

# BATLIBOI & PUROHIT

## Chartered Accountants

### Independent Auditor's Report

To the Members of Infinite Water Solutions Pvt Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Infinite Water Solutions Pvt Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's report including annexures to Board's report, but does not include the financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





- When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

**Responsibility of Management for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- 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 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

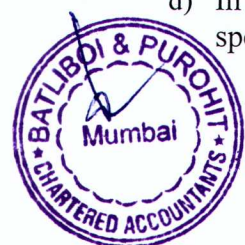
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

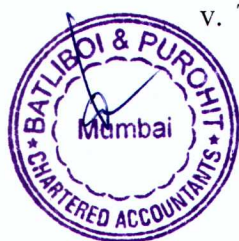
### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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.
  - 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 books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.





- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid/provided by the Company to its directors during the year under the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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; and
  - (c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.





- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Batliboi & Purohit**  
*Chartered Accountants*  
Firm Registration No. 101048W

*K. A. Mehta*

**Kaushal Mehta**  
Partner  
Membership No: 111749  
Place: Mumbai  
Date: May 06, 2025  
UDIN: 25111749BMOLHK8832





**Annexure - A to the Independent Auditors' Report**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Infinite Water Solutions Pvt Ltd** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all items of Property, Plant and Equipment are verified once a year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the said programme, items of Property, Plant and Equipment were physically verified during the year and no material discrepancies were observed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, with regards to the nature and size of its inventories, the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account.
- (b) The Company has not been sanctioned working capital limits in excess of Rs five crores, in aggregate at any points of time during the year, from banks or financial institutions on the basis of security of its current assets. Accordingly reporting under clause 3 (ii) b of the order is not applicable .
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any





other parties. Accordingly, paragraph 3(iii) of the Order is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or given guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Accordingly, reporting under paragraph (iv) of the Order is not applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and as explained the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed statutory dues referred above were in arrears as at the year end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, outstanding dues of sales tax, Goods & Service tax and income tax that have not been deposited by the Company on account of disputes are given below \*:

Name of the statute	Nature of dues	Amount (Rs in lakhs)*	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Uttarakhand Value Added Tax Act 2005	Value added tax	0.17	2013-14	Joint Commissioner (Appeals)
Uttarakhand Value Added Tax Act 2005	Value added tax	0.59	2015-16	Deputy Commissioner of commercial tax





Income tax Act, 1961	Disallowance of deduction under 80IC	140.54	2011-12	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Disallowance of deduction under 80IC	0.51	2014-15	Deputy Commissioner of Income taxes
Income Tax Act, 1961	Disallowance of MAT Credit	3.39	2015-16	CPC Bengaluru
Income Tax Act, 1961	TP Adjustment	189.03	2016-17	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Addition of GST & PF	263.39	2020-21	Deputy Commissioner of Income taxes
CGST Act, 2017	Difference in input credits in GST return 2B vs Actual	2.11	2017-18, 2018-19	First Appellate Authority, GST, Uttarakhand

*\*As represented by Management.*

- (viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, no term loans were obtained or utilised during the year by the Company. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, no funds have been raised on short term basis by the Company.





- (e) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or upto the date of the Report.
- (c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on the audit procedures performed by us, transactions with the related parties during the year were in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards. Provisions of Section 177 of the Act are not applicable to the Company.
- (xiv) (a) In our opinion and according to the information and explanation given to us, internal audit is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions





of section 192 of the Act and paragraph 3(xv) of the Order are not applicable.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Company ('CIC') as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act.





- (b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and clause 3(xx)(b) of the Order is not applicable.
- (xxi) This Report is issued on the standalone financial statements of the Company. Accordingly, paragraph 3(xxi) of the Order is not applicable.

**For Batliboi & Purohit**  
*Chartered Accountants*  
Firm Registration No. 101048W



**Kaushal Mehta**  
Partner  
Membership No: 111749



Place: Mumbai  
Date: May 06, 2025  
UDIN: 25111749BMOLHK8832



**Annexure - B to the Independent Auditors' Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infinite Water Solutions Pvt Ltd of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Infinite Water Solutions Pvt Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 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.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements 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 ('ICAI'). 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, including adherence to company's policies, 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements





**Chartered Accountants**

included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, 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 with reference to financial statements.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that:

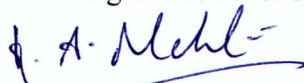
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For Batliboi & Purohit***Chartered Accountants*

Firm Registration No. 101048W

**Kaushal Mehta**

Partner

Membership No: 111749



Place: Mumbai

Date: May 06, 2025

UDIN: 25111749BMOLHK8832



**Infinite Water Solutions Private Limited**  
**Balance Sheet as at Year ended March 31, 2025**

₹ in Lakhs

Particulars	Notes	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment	4	182.98	182.39
(b) Right of use assets	5	63.36	52.64
(g) Financial assets			
(i) Investments	6	0.71	0.71
(ii) Other financial assets	7	8.01	8.01
(h) Income tax asset (net)	8	92.75	12.07
(i) Deferred tax assets (net)	9	11.46	15.02
(j) Other non-current assets	10	-	3.92
<b>Total Non-current Assets</b>		<b>359.27</b>	<b>274.76</b>
<b>Current Assets</b>			
(a) Inventories	11	889.41	787.76
(b) Financial assets			
(ii) Trade receivables	12	596.12	2,751.54
(iii) Cash and cash equivalents	13	1,936.17	1.04
(iv) Bank balances other than (iii) above	13	-	0.50
(c) Other current assets	10	288.77	151.70
<b>Total Current Assets</b>		<b>3,710.47</b>	<b>3,692.54</b>
<b>Total Assets</b>		<b>4,069.74</b>	<b>3,967.30</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	700.00	700.00
(b) Other equity	15	2,985.15	2,814.99
<b>Total Equity</b>		<b>3,685.15</b>	<b>3,514.99</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Lease liabilities	17	38.03	28.17
(b) Provisions	18	16.33	13.54
(c) Deferred tax liabilities (net)	9	-	-
<b>Total Non-current Liabilities</b>		<b>54.37</b>	<b>41.71</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Lease liabilities	17	37.79	38.94
(iii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	19	16.87	70.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	203.39	279.01
(iv) Other financial liabilities	20	0.30	0.30
(b) Provisions	18	0.47	0.42
(c) Income tax liabilities (net)	8	50.20	4.75
(d) Other current liabilities	21	21.20	16.98
<b>Total Current Liabilities</b>		<b>330.22</b>	<b>410.60</b>
<b>Total Liabilities</b>		<b>384.58</b>	<b>452.31</b>
<b>Total Equity and Liabilities</b>		<b>4,069.74</b>	<b>3,967.30</b>
Significant accounting policies	2 & 3		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached  
**For Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No.101048W

**Kaushal Mehta**  
Partner  
Membership No.:111749

Place: Mumbai  
Date: 06.05.2025



**For and behalf of the Board of Directors of Infinite Water Solutions Private Limited**

**Gaurav Pradip Khandelwal**  
Director  
DIN: 10214230

Place: Mumbai  
Date: 06.05.2025



**Srinivas Suryarao Ayyagari**  
Director  
DIN: 10185293

Place: Mumbai  
Date: 06.05.2025

**Infinite Water Solutions Private Limited**  
**Statement of Profit and Loss for the Year ended March 31, 2025**

₹ in Lakhs

	Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>I</b>	<b>Income</b>			
	Revenue from Operations	23	3,780.44	5,683.67
	Other income and other gains / (losses) - net	24	18.41	32.36
	<b>Total Income</b>		<b>3,798.85</b>	<b>5,716.03</b>
<b>II</b>	<b>Expenses</b>			
	Cost of Materials Consumed	25	3,194.77	4,506.97
	Purchases of stock-in-trade	25	21.43	85.15
	Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	25	(145.79)	(66.69)
	Employee benefits expense	26	117.86	108.52
	Finance costs	27	12.52	17.89
	Depreciation and amortisation expense	28	46.27	60.07
	Other expenses	29	223.79	249.34
	<b>Total expenses</b>		<b>3,470.85</b>	<b>4,961.25</b>
<b>III</b>	<b>Profit before exceptional items and tax</b>		<b>328.00</b>	<b>754.78</b>
	Less : Exceptional items	25	(90.00)	
<b>IV</b>	<b>Profit/ (Loss) before tax and after exceptional items</b>		<b>238.00</b>	<b>754.78</b>
	<b>Less: Tax expense</b>			
	Current tax	30	50.94	195.43
	Deferred tax charge	30	3.55	1.34
	Tax related to earlier Year		11.15	(1.30)
			<b>65.64</b>	<b>195.47</b>
<b>V</b>	<b>Profit/(Loss) for the year</b>		<b>172.36</b>	<b>559.31</b>
<b>VI</b>	<b>Other Comprehensive Income</b>			
	<b>Items that will not be reclassified to profit and loss</b>			
	Remeasurements of the defined benefit plans gain/(loss)		(2.93)	(1.30)
	Income tax relating to above		0.74	0.33
	<b>Other comprehensive income/ (loss) for the year, net of tax</b>		<b>(2.19)</b>	<b>(0.97)</b>
<b>VII</b>	<b>Total Comprehensive Income for the year</b>		<b>170.17</b>	<b>558.34</b>
	<b>Earnings per equity share:</b>			
	- Basic and Diluted earnings per share	31	2.43	7.99
	Significant accounting policies	2 & 3		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No.101048W


  
**Kaushal Mehta**

Partner  
Membership No.:111749

Place: Mumbai  
Date: 06.05.2025



**For and behalf of the Board of Directors of Infinite Water Solutions Private Limited**

  
**Gaurav Pradip Khandelwal**  
Director  
DIN: 10214230

Place: Mumbai  
Date: 06.05.2025



  
**Srinivas Suryarao Ayyagari**  
Director  
DIN: 10185293

Place: Mumbai  
Date: 06.05.2025



**Infinite Water Solutions Private Limited**  
**Statement of Cash Flow for the year ended 31st March, 2025**

₹ in Lakhs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Net Profit after tax and exceptional item	172.36	559.31
<b>Adjustments for:</b>		
Depreciation and amortisation expense	46.27	60.07
Finance costs	12.52	17.89
Loss on disposal of property, plant and equipment	0.25	2.27
Exceptional Items	90.00	-
Income tax expense	65.64	196.77
Net foreign exchange gains- unrealised	-	1.23
<b>Operating Profit before Working capital Changes</b>	<b>387.04</b>	<b>837.54</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade and other receivables	2,155.42	(362.68)
(Increase)/decrease in inventories	(191.65)	0.74
(Increase)/decrease in other assets	(144.31)	(89.87)
Increase/(decrease) in trade and other payables	(128.95)	(49.41)
Increase/(decrease) in provisions	(0.08)	1.28
Increase/(decrease) in other liabilities	4.22	(2.65)
<b>Cash generated from operations</b>	<b>2,081.69</b>	<b>334.95</b>
Less : Income taxes (paid) / refund received	(85.43)	(196.91)
<b>Net cash generated from operating activities</b>	<b>1,996.26</b>	<b>138.04</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment, intangible assets and intangible assets under development	(20.11)	(89.41)
Proceeds from disposal of property, plant and equipment	-	0.53
Movement in Bank Balance other than Cash & Cash equivalents	0.50	-
<b>Net cash used in investing activities</b>	<b>(19.61)</b>	<b>(88.88)</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	(22.08)
Payment of lease liabilities	(36.52)	(39.50)
Interest paid	(4.99)	(10.09)
<b>Net cash used in financing activities</b>	<b>(41.51)</b>	<b>(71.67)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>1,935.13</b>	<b>(22.51)</b>
Cash and cash equivalents at the beginning of the year	1.04	23.55
Cash and cash equivalents at the end of the year	1,936.17	1.04
<b>Net Increase / (Decrease) in cash and cash equivalents as disclosed above</b>	<b>1,935.13</b>	<b>(22.51)</b>
Significant accounting policies	2 & 3	

In terms of our report attached

**For Batliboi & Purohit**

Chartered Accountants

Firm Registration No. 101048W

*K. A. Mehta*

**Kaushal Mehta**

Partner

Membership No.: 111749

Place: Mumbai

Date: 06.05.2025



**For and behalf of the Board of Directors of Infinite Water Solutions Private Limited**

*Gaurav Pradip Khandelwal*

**Gaurav Pradip Khandelwal**

Director

DIN: 10214230

Place: Mumbai

Date: 06.05.2025



*Srinivas Suryarao Ayyagari*

**Srinivas Suryarao Ayyagari**

Director

DIN: 10185293

Place: Mumbai

Date: 06.05.2025

**Infinite Water Solutions Private Limited**

**Statement of changes in equity for the year ended 31 March 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**A. Equity share capital**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
Opening Balance at the beginning of the year	700.00	700.00
Movement during the year	-	-
Closing Balance at the end of the year	700.00	700.00

**B. Other equity**

**Current Period: April 1, 2024 to March 31, 2025**

Balance as at 1 April 2024	2,819.77	(4.78)	2,814.99
Changes in accounting policies or prior period errors	-	-	-
Restated balance as at 1 April 2024	-	-	-
Total comprehensive income for the period ended 31 March 2025			
Profit for the year	172.36	-	-
Other comprehensive income, net of tax	-	(2.19)	-
Total comprehensive income	172.36	(2.19)	170.17
Balance as at 31 March 2025	2,992.13	(6.97)	2,985.16

**Previous Year: April 1, 2023 to March 31, 2024**

Particulars	Retained earnings	Items of other comprehensiv e income /(loss)	Total
Balance as at 1 April 2023	2,260.46	(3.81)	2,256.65
Changes in accounting policies or prior period errors	-	-	-
Restated balance as at 1 April 2023	-	-	-
Total comprehensive income for the year ended 31 March 2024			
Profit for the year	559.31	-	559.31
Other comprehensive income, net of tax	-	(0.97)	(0.97)
Total comprehensive income	559.31	(0.97)	558.34
Balance as at 31 March 2024	2,819.77	(4.78)	2,814.99

Significant accounting policies

2 & 3

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

**For Batliboi & Purohit**

Chartered Accountants

Firm Registration No.107048W

*Kaushal Mehta*

**Kaushal Mehta**

Partner

Membership No.:111749

Place: Mumbai

Date: 06.05.2025



**For and behalf of the Board of Directors of  
Infinite Water Solutions Private Limited**

*Gaurav Pradip Khandelwal*

**Gaurav Pradip Khandelwal**

Director

DIN: 10214230

Place: Mumbai

Date: 06.05.2025



*Srinivas Suryarao Ayyagari*

**Srinivas Suryarao Ayyagari**

Director

DIN: 10185293

Place: Mumbai

Date: 06.05.2025



**1. Reporting entity**

Infinite Water Solutions Private Limited (the 'Company') is a Company domiciled in India, with its registered office situated at B1/B2, 7th floor, 701, Marathon Innova, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013. The Company was incorporated as a Joint Venture between Eureka Forbes Limited, a company incorporated under the Companies Act, 1956 and Pentair Global S.a.r.L., a Luxembourg Societe a Responsabilite Limited (Pentair). The Company became a wholly owned subsidiary of Eureka Forbes Limited w.e.f. 31 March 2021. The manufacturing facility of the Company is located at Lal Tappar Industrial Area in the State of Uttarakhand. The Company is primarily involved in manufacturing of reverse osmosis membrane elements and other related water treatment products.

**2. Basis of preparation**

**a. Statement of compliance**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on 06 May 2025.

Details of the Company's accounting policies are included in Note 3.

**b. Historical Cost convention**

The financial statements have been prepared on a historical cost basis, on accrual basis of accounting except for certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

**c. Going concern**

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets at least at the recorded amounts and discharge its liabilities in the usual course of business. The Company has recorded net profit before tax of Rs. 238.00 Lakhs for the year ended 31 March 2025 (Rs. 754.78 Lakh for the year ended 31 March 2024) and, as at that date, current assets exceed current liabilities by Rs. 3380.25 Lakhs (31 March 2024: Rs. 3281.94 Lakhs). In view of the positive net worth, the assessment of future cash flows projections, availability of liquid funds and investments and unused credit facilities, the management considers that it is appropriate to prepare these financial statements on a going concern basis.





**d. Functional and presentation currency**

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

**e. Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the investment in equity shares which has been measured on fair value basis.

**f. Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

***Judgements***

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3(d)(iii) and 4 – useful life of Property, plant and equipment
- Note 3(h) and 26 – employee benefit plans
- Note 3(i) and 32 – provisions and contingent liabilities
- Note 3(m) and 30 – Income taxes
- Note 3(k) and 33 – Lease classification

***Assumptions and estimation uncertainties***

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

- Note 32 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

**g. Measurement of fair values**

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

The Company has an established control framework with respect to the





measurement of fair values. This includes the finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Directors.

The finance team regularly reviews significant unobservable inputs and valuation adjustments.

Significant valuation issues are reported to the Company's Board of Directors.

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).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the

Note 35 – financial instruments.

### **3. Significant accounting policies**

#### **a. Foreign currency transactions**

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on



historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the equity investments which are recognised at fair value through OCI (FVOCI).

**b. Revenue recognition**

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from the sale of goods in the course of ordinary activities is measured based on the transaction price, which is the consideration, net of returns, trade discounts and volume rebates if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers other than excise duty.

**c. Financial instruments**

**i. Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**ii. Classification and subsequent measurement**

*Financial assets*

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL





Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset 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.

The Company does not have any financial assets within this category.

On initial recognition of an equity investment that is not held for trading, the Company has elected to present subsequent changes in the investment's fair value in OCI (designated as FVOCI– equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The Company does not have any financial assets within this category.

*Financial assets: Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.



Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

*Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The Company does not have any fixed liabilities under the category of FVTPL.

**iii. De- recognition**

*Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

*Financial liabilities*

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.





The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**d. Property, plant and equipment**

**i. Recognition and measurement**

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 of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.



**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

<b>Asset</b>	<b>Management estimate of useful life</b>	<b>Useful life as per Schedule II of the Companies Act, 2013</b>
Plant and machinery (including moulds)	15 years	15 years
Office equipments	5 years	5 years
Furniture and fixtures	10 years	10 years
Computers	3 years	3 years
Computer server	6 years	6 years
Vehicles- Motor car	5 years	8 years
Vehicle- Motor bike	10 years	10 years
Electric fittings	10 years	10 years

Leasehold improvements are depreciated under the straight line method over the period of lease or the useful life as estimated by management, whichever is lower.

Vehicles purchased under the scheme of the Company for employees is depreciated over a period of 5 years after reducing the residual value at 5%.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

**e. Intangible assets**





**i. Acquired intangible**

Intangible assets comprise purchased computer software are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

**iii. Amortisation**

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful live is as follows:

- Software            6 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

**f. Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their



net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

**g. Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flow, cash and cash equivalents including cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet and are not considered as integral part of Company's cash management

**h. Impairment**

**i. Impairment of financial instruments**

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to





credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

**ii. Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a *pro rata* basis.

An impairment loss in respect of assets other than goodwill for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss





had been recognised.

**i. Employee benefits**

**i. Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**ii. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**iii. Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other





expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

**iv. Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

**j. Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.



Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

**k. Government grants**

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

**l. Leases**

The Company has applied Ind AS 116 w.e.f. 01 April 2019 using the modified retrospective approach. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As lessee*

The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered on or after 1 April 2019.

The Company elected to use the following practical expedients on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.





- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, if the company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.





When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'financial liabilities' in the statement of financial position.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The Company recognises the lease payments associated with these leases as an expense in the Statement of Profit or Loss over the lease term.

#### **m. Recognition of interest income or expense**

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### **n. Income tax**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

##### **i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally





enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Company, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**o. Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

**p. Recent amendments to Indian Accounting Standards:**



**Infinite Water Solutions Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





**Infinite Water Solutions Private Limited**

**Notes to the financial statements for the Year ended March 31, 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**Note 4: Property, plant and equipment**

Gross Block	Plant and Machinery	Leasehold Improvements	Electrical Installation & Equipment	Moulds	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total
<b>As at April 01, 2023</b>	539.31	9.00	0.36	13.71	10.05	24.53	0.66	5.35	<b>602.97</b>
Additions	74.67	-	4.40	-	1.88	8.46	-	-	<b>89.41</b>
Deletions	(11.21)	-	-	(4.82)	(4.10)	(4.60)	-	-	<b>(24.72)</b>
<b>As at Year Ended March 31, 2024</b>	<b>602.77</b>	<b>9.00</b>	<b>4.76</b>	<b>8.89</b>	<b>7.84</b>	<b>28.39</b>	<b>0.66</b>	<b>5.35</b>	<b>667.66</b>
Additions	19.03	-	-	-	1.08	-	-	-	<b>20.11</b>
Deletions	(31.01)	-	-	-	(1.40)	(0.86)	-	-	<b>(33.27)</b>
<b>As at March 31, 2025</b>	<b>590.79</b>	<b>9.00</b>	<b>4.76</b>	<b>8.89</b>	<b>7.51</b>	<b>27.53</b>	<b>0.66</b>	<b>5.35</b>	<b>654.50</b>
<b>Depreciation</b>									
<b>As at April 01, 2023</b>	430.64	9.00	0.32	5.85	7.27	20.26	0.63	4.78	<b>478.75</b>
Charge for the year	24.66	-	0.35	0.76	0.94	1.53	-	0.20	<b>28.44</b>
Deletions	(9.91)	-	-	(4.29)	(3.48)	(4.25)	-	-	<b>(21.93)</b>
<b>As at Year Ended March 31, 2024</b>	<b>445.40</b>	<b>9.00</b>	<b>0.67</b>	<b>2.31</b>	<b>4.73</b>	<b>17.55</b>	<b>0.63</b>	<b>4.97</b>	<b>485.27</b>
Charge for the year	15.54	-	0.43	0.68	1.15	1.47	-	-	<b>19.28</b>
Deletions	(30.76)	-	-	-	(1.40)	(0.86)	-	-	<b>(33.02)</b>
<b>As at March 31, 2025</b>	<b>430.18</b>	<b>9.00</b>	<b>1.10</b>	<b>3.00</b>	<b>4.48</b>	<b>18.17</b>	<b>0.63</b>	<b>4.97</b>	<b>471.52</b>
<b>Net Block</b>									
<b>As at Year Ended March 31, 2024</b>	<b>157.37</b>	<b>-</b>	<b>4.09</b>	<b>6.58</b>	<b>3.10</b>	<b>10.84</b>	<b>0.03</b>	<b>0.38</b>	<b>182.39</b>
<b>As at Year Ended March 31, 2025</b>	<b>160.62</b>	<b>-</b>	<b>3.66</b>	<b>5.90</b>	<b>3.03</b>	<b>9.36</b>	<b>0.03</b>	<b>0.38</b>	<b>182.98</b>



**Infinite Water Solutions Private Limited****Notes to the financial statements for the Year ended March 31, 2025***(All amounts are ₹ in Lakh, unless otherwise stated)***Note 5: Right of Use Assets**

<b>Gross Block</b>	<b>ROU Assets - Buildings</b>	<b>Total</b>
<b>As at April 01, 2023</b>	213.11	213.11
Additions	-	-
Deletions	-	-
<b>As at Year Ended March 31, 2024</b>	<b>213.11</b>	<b>213.11</b>
Additions	37.71	37.71
Deletions	-	-
<b>As at March 31, 2025</b>	<b>250.82</b>	<b>250.82</b>
<b>Depreciation</b>		
<b>As at April 01, 2023</b>	128.85	128.85
Charge for the year	31.62	31.62
Deletions	-	-
<b>As at Year Ended March 31, 2024</b>	<b>160.48</b>	<b>160.48</b>
Charge for the year	26.99	26.99
Deletions	-	-
<b>As at March 31, 2025</b>	<b>187.47</b>	<b>187.47</b>
<b>Net Block</b>		
<b>As at Year Ended March 31, 2024</b>	<b>52.64</b>	<b>52.64</b>
<b>As at March 31, 2025</b>	<b>63.36</b>	<b>63.36</b>

Note: The aggregate depreciation expenses on right-of-use assets is included under depreciation and amortization expenses in the statement of profit and loss.





**Note 6: Investments**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Non-current Investments</b>		
<b>Unquoted Investments (all fully paid up)</b>		
<b>Investments in Equity Instruments at FVOCI *</b>		
7,143 (March 31, 2024: 7,143) equity shares of ₹ 10 fully paid up in Water Quality Association (Refer Note below)	0.71	0.71
<b>Total Unquoted Investments at cost</b>	<b>0.71</b>	<b>0.71</b>

\* The Company has designated the above investment in equity shares at FVOCI because these equity shares represent investment that the Company intends to hold for long-term for strategic purposes.

\* Fair Value through other comprehensive income (FVOCI)

**Note 7: Other Financial Assets**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Other Non-current Financial Assets</b>		
Security deposits		
- to related parties	7.48	7.48
- to others	0.53	0.53
<b>Total Other Non-current Financial Assets</b>	<b>8.01</b>	<b>8.01</b>

**Note 8: Income tax assets and liabilities**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Income tax assets</b>		
Advance income-tax (net of Provision for Taxation)	92.75	12.07
<b>Total Non-current Income tax assets</b>	<b>92.75</b>	<b>12.07</b>
<b>Income tax Liabilities</b>		
Provision for Taxation (net of Advance Tax)	50.20	4.75
<b>Total Current Income tax liabilities</b>	<b>50.20</b>	<b>4.75</b>



**Infinite Water Solutions Private Limited****Notes to the financial statements for the Year ended March 31, 2025***(All amounts are ₹ in Lakh, unless otherwise stated)***Note 9: Deferred tax balances (net)**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
The following is the analysis of deferred tax (assets)/liabilities presented in the balance sheet:		
Deferred tax assets (net)	11.46	15.02
Deferred tax liabilities (net)	-	-
<b>Total Deferred tax balances (net)</b>	<b>(11.46)</b>	<b>(15.02)</b>

Refer Note 38 for detailed components of Deferred taxes balances.

**Note 10: Other Assets**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Other Non-current Assets</b>		
<b>Unsecured considered good, unless stated otherwise</b>		
Capital Advances	-	3.92
<b>Total Other Non-current Assets</b>	<b>-</b>	<b>3.92</b>

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Other Current Assets</b>		
<b>Unsecured considered good, unless stated otherwise</b>		
Prepaid Expenses	8.00	5.31
Balance with government authorities	49.63	60.52
Advances to vendors	231.14	85.86
	<b>288.77</b>	<b>151.70</b>

**Note 11: Inventories**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Inventories (lower of cost or net realisable value)</b>		
Raw Materials, Components and Packing Material (includes in transit ₹ 182.16 lakhs (March 31, 2024: ₹ 235.86 lakhs))	541.57	585.71
Finished Goods	272.71	117.60
Work-in-Progress	75.13	84.45
	<b>889.41</b>	<b>787.76</b>





**Note 12: Trade Receivables**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Current Trade Receivables</b>		
Unsecured, considered good	23.37	33.44
Unsecured, debts due from related parties (Eureka Forbes Limited)	572.75	2,718.10
<b>Total Current Trade Receivables</b>	<b>596.12</b>	<b>2,751.54</b>

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025:**

Outstanding for following periods from due date of payment	Undisputed Trade Receivables - Considered good	Undisputed Trade Receivables - Credit impaired	Disputed Trade Receivables - Considered good	Disputed Trade Receivables - Considered good
Not due	596.10	-	-	-
Less than 6 months	0.02	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total (A)</b>	<b>596.12</b>	-	-	-
Less: Allowance for expected credit loss (B)	-	-	-	-
<b>Total [(A) - (B)]</b>	<b>596.12</b>	-	-	-

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024:**

Outstanding for following periods from due date of payment	Undisputed Trade Receivables - Considered good	Undisputed Trade Receivables - Credit impaired	Disputed Trade Receivables - Considered good	Disputed Trade Receivables - Considered good
Not due	2,261.18	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	490.39	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total (A)</b>	<b>2,751.57</b>	-	-	-
Less: Allowance for expected credit loss (B)	-	-	-	-
<b>Total [(A) - (B)]</b>	<b>2,751.57</b>	-	-	-

**Note 13: Cash and cash equivalents and other bank balances**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the cash flows statement can be reconciled to the related items in the balance sheet as follows:

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
Balances with Banks in current accounts	35.53	1.04
Deposits with original maturity of less than 3 Months *	1,900.64	-
<b>Total Cash &amp; cash equivalents</b>	<b>1,936.17</b>	<b>1.04</b>
<b>Bank Balances other than cash &amp; cash equivalents</b>		
Deposits with original maturity of more than 12 months *	-	-
Deposits with original maturity of more than 3 months but less than 12 months *	-	0.50
<b>Total Bank Balances other than cash &amp; cash equivalents</b>	<b>-</b>	<b>0.50</b>
<b>Cash and cash equivalents as per cash flow statement</b>	<b>1,936.17</b>	<b>1.04</b>

\*The company's exposure to credit risk and interest risk related to cash and cash equivalents and deposits with banks are disclosed in Note 35.



**Note 14: Equity Share Capital**

Particulars	Number of shares
<b>Authorised Share capital:</b>	
<b>As at April 01, 2023</b>	70,00,000
Increase during the year	-
<b>As at Year Ended March 31, 2024</b>	<b>70,00,000</b>
Increase during the year	-
<b>As at Year Ended March 31, 2025</b>	<b>70,00,000</b>

Particulars	As at Year Ended March 31, 2025	As at March 31, 2024
<b>Issued and subscribed capital comprises:</b>		
7,000,000 (31 March 2024: 7,000,000) fully paid equity shares of Rs.10 each	700.00	700.00

**Rights, preferences and restrictions attached to equity shares.**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company.

**Details of shares held by holding/ ultimate holding company and shareholders holding more than 5% shares:**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Eureka Forbes Limited*	69,99,993	99.99%	69,99,993	99.99%
<b>Total</b>	<b>69,99,993</b>	<b>99.99%</b>	<b>69,99,993</b>	<b>100%</b>

\* the remaining shares are jointly held by nominees of Eureka Forbes Limited, the holding company with effect from 31 March 2021

**Details of shareholdings by the Promoters of the Group:**

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Fully paid equity shares:				
Eureka Forbes Limited	69,99,993	99.99%	69,99,993	99.99%

**For the period of five years immediately preceding the date as at which the Balance sheet is prepared:**

- Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil
- Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil
- Aggregate number and class of shares bought back: Nil





**Infinite Water Solutions Private Limited**
**Notes to the financial statements for the Year ended March 31, 2025**
*(All amounts are ₹ in Lakh, unless otherwise stated)*
**Note 15: Other equity**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Retained earnings</b>		
Balance at beginning of year	2,814.98	2,260.46
Add/ (less): Profit/ (Loss) for the year	172.36	559.31
Other comprehensive income arising from re-measurement of defined benefit obligation, net of tax	(2.19)	(4.78)
<b>Balance at end of the year</b>	<b>2,985.15</b>	<b>2,814.99</b>
<b>Capital reserve</b>		
Balance at beginning of the year	-	-
Add: Addition during the year	-	-
<b>Balance at end of the year</b>	<b>-</b>	<b>-</b>
<b>Total Other Equity</b>	<b>2,985.15</b>	<b>2,814.99</b>

**Note 16: Borrowings**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Non-current Borrowings</b>		
<b>Secured – at amortised cost</b>		
<b>Term loans</b>		
Banks - Rupee Term loan	-	-
<b>Total Non-current Borrowings</b>	<b>-</b>	<b>-</b>
<b>Current Borrowings</b>		
<b>Secured – at amortised cost</b>		
<b>Term loans</b>		
Banks - Rupee Term loan	-	-
<b>Loans repayable on demand</b>		
Banks - Cash credit/Buyers credit	-	-
<b>Total Current Borrowings</b>	<b>-</b>	<b>-</b>

**Reconciliation of movement in borrowing to cash flow from financing activity:**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<i>Balance at the beginning of the year</i>		
-Non current borrowing	-	22.26
-current borrowing	-	17.62
-current maturity of non current borrowing	-	(17.62)
- Interest accrued but not due on borrowings	-	(0.17)
<b>Total opening balance</b>	<b>-</b>	<b>22.08</b>
<i>Cash flow movement</i>		
-Proceeds from non current borrowing	-	-
-Repayment of non current borrowing	-	(22.08)
-Net (decrease)/increase in cash credit facility	-	-
<i>Balance at the closing of the year</i>		
-Non current borrowing	-	-
-current borrowing	-	-
-current maturity of non current borrowing	-	-
- Interest accrued but not due on borrowings	-	-
<b>Total closing balance</b>	<b>-</b>	<b>-</b>

\* Information about the Company's exposure to interest rate and liquidity risks are disclosed in Note 35.



**Infinite Water Solutions Private Limited**  
**Notes to the financial statements for the Year ended March 31, 2025**  
*(All amounts are ₹ in Lakh, unless otherwise stated)*

**Note 17: Lease liabilities**

Particulars	As at Year Ended March 31, 2025	As at March 31, 2024
Non-current Lease liabilities	38.03	28.17
Current Lease liabilities	37.79	38.94

Refer Note 33 for detailed components of Lease liabilities.

**Note 18: Provisions**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Non-current Provisions</b>		
Employee benefits - compensated absences	0.67	2.17
Gratuity payable	15.66	11.37
<b>Total Non-current Provisions</b>	<b>16.33</b>	<b>13.54</b>
<b>Current Provisions</b>		
Employee benefits - compensated absences	0.02	0.07
Gratuity payable	0.45	0.35
<b>Total Current Provisions</b>	<b>0.47</b>	<b>0.42</b>

**(i) Defined benefit plan - Gratuity**

The Company provides for gratuity for employee's as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follow:

	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Present value of obligation as at the beginning of the year</b>	11.72	8.93
Current service cost	1.27	0.99
Interest expense	1.10	0.85
<b>Total amount recognised in profit or loss</b>	<b>2.38</b>	<b>1.84</b>
Remeasurements		
loss/(gain) from change in financial assumptions	0.70	1.12
Experience (gain)/loss	2.23	0.18
(gain)/loss Due to Change in Demographic Assumptions	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>2.93</b>	<b>1.30</b>
Benefit payments	0.38	-
Liability Transferred Out/ Divestments	-	-
<b>Present value of obligation as at the end of the year</b>	<b>16.11</b>	<b>11.72</b>

**Significant estimates: actuarial assumptions and sensitivity**

The significant actuarial assumptions are as follows:

Discount rate	7.21%	7.49%
Salary growth rate	5%	5.00%
Retirement age	60 years	60 years
Withdrawal rates	2%	2.00%
Weighted average duration of defined benefit obligation	5 years	5 years





**Infinite Water Solutions Private Limited**  
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Assumptions regarding future mortality rates are based on Indian Assured Lives Mortality 2012-14 (Urban) as published by Insurance Regulatory and Development Authority (IRDA).

The actuarial valuation is carried out yearly by an independent actuary. The discount rate used for determining the present value of obligation under the defined benefit plan is determined by reference to market yields at the end of the reporting year on Indian Government Bonds. The currency and the term of the government bonds is consistent with the currency and term of the defined benefit obligation.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate (1% increase)	-1.84	(1.38)
Discount rate (1% decrease)	2.19	1.65
Future salary growth (1% increase)	2.21	1.67
Future salary growth (1% decrease)	-1.89	(1.42)
Attrition movement (1% increase)	0.36	0.36
Attrition movement (1% decrease)	-0.41	(0.41)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the prior year.

**(ii) Defined contribution plan**

The Company also has certain defined contribution plan. Contributions are made to provident fund and employee state insurance scheme for employees at the specified rate as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has neither further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs 476,888 (31 March 2024: Rs 278,968).



**Note 19: Trade payables**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	16.87	70.20
Total outstanding dues of creditors other	203.39	279.01
Trade payables to related parties (Refer Note 34)	-	-
<b>Total Trade Payables</b>	<b>220.26</b>	<b>349.20</b>

\*The company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 35

**Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025:**

Outstanding for following periods from due date of payment	Undisputed dues- MSME	Undisputed dues - Others	Disputed dues- MSME	Disputed dues- MSME
Not due	14.99	191.20	-	-
Less than 1 year	1.88	12.19	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>16.87</b>	<b>203.39</b>	<b>-</b>	<b>-</b>

**Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024:**

Outstanding for following periods from due date of payment	Undisputed dues- MSME	Undisputed dues - Others	Disputed dues- MSME	Disputed dues- MSME
Not due	68.64	248.22	-	-
Less than 1 year	1.56	30.79	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>70.20</b>	<b>279.01</b>	<b>-</b>	<b>-</b>

Note (a): Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 under the Chapter on delayed payments to Micro and Small Enterprises:

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
(i) Principal amount remaining unpaid to MSME suppliers as on year end	16.87	66.11
(ii) Interest due on unpaid principal amount to MSME suppliers as on year end	-	4.09
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-	-
(v) The amount of interest accrued and remaining unpaid as on year end	-	4.09
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961	-	-

**Note 20: Other Financial Liabilities**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Other Current Financial Liabilities</b>		
Interest free trade deposits	0.30	0.30
Other payables	-	-
<b>Total Other Current Financial Liabilities</b>	<b>0.30</b>	<b>0.30</b>

\* The Company's exposure to liquidity risks related to other financial liabilities is disclosed in Note 35.





**Note 21: Other Liabilities**

Particulars	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
<b>Other Current Liabilities</b>		
Statutory liabilities (Contributions to PF, pension, ESIC, withholding taxes, VAT, GST, etc.)	3.43	4.14
Dues to employees	14.88	12.83
Other payables	2.89	0.01
<b>Total Other Current Liabilities</b>	<b>21.20</b>	<b>16.98</b>

**22. Capital management**

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by total 'equity' (as shown in the balance sheet).

The gearing ratios are as follows:

	As at Year Ended March 31, 2025	As at Year Ended March 31, 2024
Borrowings	-	-
Less: Cash and cash equivalents	1,936.17	1.04
<b>Adjusted net debt</b>	-	-
<b>Total equity</b>	3,685.15	3,514.99
<b>Adjusted net debt to equity ratio</b>	<b>0%</b>	<b>0%</b>



**Infinite Water Solutions Private Limited**  
**Notes to the financial statements for the Year ended March 31, 2025**  
*(All amounts are ₹ in Lakh, unless otherwise stated)*

**Note 23: Revenue from operations**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products		
Manufactured goods	3,764.64	5,592.47
Traded goods	12.77	86.85
Total Sale of Products	<b>3,777.41</b>	<b>5,679.32</b>
Scrap sales	3.04	4.35
<b>Total Revenue from operations</b>	<b>3,780.44</b>	<b>5,683.67</b>

**Information about major customer**

Revenue from one customer which individually constitute more than 97 percent of the company's total revenue is Rs 366,489,350 (previous year revenue from one customer constitute more than 97 percent of the company's total revenue was Rs 543,547,045)

**Note 24: Other Income and other gains/ (losses)**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Other Income</b>		
<b>Interest income earned on financial assets that are not designated as at fair value through profit or loss:</b>		
Bank deposits (at amortised cost)	0.36	-
Others	0.01	0.01
<b>Total (A)</b>	<b>0.37</b>	<b>0.01</b>
<b>Other gains/(losses) - net</b>		
Net foreign exchange gains	18.04	32.35
<b>Total (B)</b>	<b>18.04</b>	<b>32.35</b>
<b>Total Other Income and other gains (A+B)</b>	<b>18.41</b>	<b>32.36</b>





**Infinite Water Solutions Private Limited**  
**Notes to the financial statements for the Year ended March 31, 2025**  
*(All amounts are ₹ in Lakh, unless otherwise stated)*

**Note 25: Cost of goods sold**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Raw Materials, Components and Packing Materials</b>		
Inventory at the beginning of the year	585.71	653.15
Add: Purchases	3,240.63	4,439.53
	<b>3,826.34</b>	<b>5,092.67</b>
Less: Inventory at the end of the year	(541.57)	(585.71)
Less: Disclosed under Exceptional Item*	(90.00)	-
Cost of Raw Materials, Components and Packing Materials consumed	<b>3,194.77</b>	<b>4,506.97</b>
Purchases of stock-in-trade	21.43	85.15
<b>Opening Inventory</b>		
Manufactured goods	117.60	88.90
Work in progress	84.45	46.46
<b>Closing Inventory</b>		
Manufactured goods	272.71	117.60
Work in progress	75.13	84.45
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	(145.79)	(66.69)
<b>Total Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress</b>	<b>(145.79)</b>	<b>(66.69)</b>

\*An amount of ₹90.00 lakhs for the quarter and year ended March 31, 2025 charged to Statement of Profit & Loss on account of abnormal loss due to obsolescence of certain raw material.

**Note 26: Employee benefits expense**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages	104.86	96.76
Contribution to provident and other funds	5.39	5.91
Expenses related to post-employment defined benefit plan	1.84	1.49
Expenses related to compensated absences	(1.47)	0.09
Staff Welfare Expenses	7.23	4.27
<b>Total Employee benefits expense</b>	<b>117.86</b>	<b>108.52</b>

**Note 27: Finance costs**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on bank overdrafts and loans	0.86	3.44
Interest on Lease Liabilities	7.53	7.98
Other borrowing costs	4.14	6.48
<b>Total Finance costs</b>	<b>12.52</b>	<b>17.89</b>

**Note 28: Depreciation and amortisation expense**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation of property, plant and equipment	19.28	28.44
Depreciation of right of use assets	26.99	31.62
<b>Total Depreciation and amortisation expense</b>	<b>46.27</b>	<b>60.07</b>



**Infinite Water Solutions Private Limited**
**Notes to the financial statements for the Year ended March 31, 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**Note 29: Other expenses**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Electricity Power and fuel	32.79	46.62
Repairs and Maintenance:		
Building	11.96	9.70
Machinery	2.29	4.61
Insurance	6.10	6.98
Freight, Forwarding and Delivery	111.65	117.43
Payment to Auditors (Refer Note 29(a))	15.00	13.65
Printing and Stationery	1.00	1.34
Communication cost	0.82	0.34
Travelling and Conveyance	2.17	0.78
Legal and Professional Fees	4.35	7.84
Rates and taxes, excluding taxes on income	0.22	0.90
Other Establishment Expenses	18.21	18.89
Corporate Social Responsibility Expenses (Refer Note 29(b))	17.00	18.00
Loss on disposal of property, plant and equipment	0.25	2.27
<b>Total Other expenses</b>	<b>223.79</b>	<b>249.34</b>

**29(a) Payment to Auditors**

As Statutory auditor		
For Audit fee (includes Limited Review fees)	11.40	11.40
For reimbursement of expenses	0.35	-
As Cost auditor	1.00	-
As Tax auditor	2.25	2.25
	<b>15.00</b>	<b>13.65</b>

**29(b) Details of corporate social responsibility expenses**

i) Amount required to be spent by the Company during the year	17.00	17.94
ii) Amount spent during the year (in cash)		-
(a) Construction/ acquisition of any asset		-
(b) On purpose other than (a) above	17.00	18.00
(c) Shortfall at the end of the year		-
(d) Total of previous years shortfall		-
(e) Reason for shortfall		-
(f) Nature of CSR activities	Making available safe drinking water	Making available safe drinking water
(g) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shown be shown separately.	-	-





**Infinite Water Solutions Private Limited**
**Notes to the financial statements for the Year ended March 31, 2025**
*(All amounts are ₹ in Lakh, unless otherwise stated)*
**Note 30: Income tax**
**(a) Amount recognised in statement of profit and loss**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Current tax</b>		
In respect of the current year	50.94	195.43
In respect of prior years	11.15	(1.30)
	<b>62.09</b>	<b>194.13</b>
<b>Deferred tax</b>		
In respect of the current year	3.55	1.34
In respect of the prior year		
	<b>3.55</b>	<b>1.34</b>
<b>Total income tax expense recognised in the current year</b>	<b>65.64</b>	<b>195.47</b>

**b) Income tax recognised in other comprehensive income**

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Remeasurement of defined benefit liability (asset)</b>		
Before tax	(2.93)	(1.30)
Tax (expense) benefit	0.74	0.33
Net of tax	(2.19)	(0.97)

**c) Reconciliation of effective tax rate**

	As at March 31, 2025		As at March 31, 2024	
	%	Amt	%	Amt
<b>Profit before tax</b>		238.00		754.78
Tax using the Company's tax rate	25.17%	59.90	25.17%	189.96
Effect of:				
Non deductible expense	1.80%	4.28	0.60%	4.53
Change in temporary differences	-4.07%	(9.69)	0.30%	2.27
Earlier year tax impact	4.68%	11.15	-0.17%	(1.30)
<b>Effective tax rate</b>	<b>27.58%</b>	<b>65.64</b>	<b>25.90%</b>	<b>195.47</b>



**Infinite Water Solutions Private Limited**  
**Notes to the financial statements for the Year ended March 31, 2025**  
*(All amounts are ₹ in Lakh, unless otherwise stated)*

**31. Earnings per share**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit for the year attributable to equity shareholders	172.36	559.31
Face value per equity share	10	10
Weighted average number of equity shares used in the calculation of basic and diluted	70.00	70.00
Basic and diluted earnings per share	2.46	7.99

**32. Contingent liabilities**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Claim against the company not acknowledged as debt (see note (i) and (ii) below)</b>		
<b>-Sales tax matters</b>		
-Value added Tax -FY 2013-14	0.17	4.53
-Value added Tax -FY 2015-16	0.59	0.59
<b>Total</b>	<b>0.76</b>	<b>5.11</b>
<b>-GST matters</b>		
-Goods & Service Tax - GST Audit (AY 2018-19 and AY 2019-20)	2.11	1.91
<b>Total</b>	<b>2.11</b>	<b>1.91</b>
<b>-Income tax matters</b>		
-Disallowance of deduction under 80IC- FY 2011-12	140.54	140.54
-Addition of GST & PF FY 2020-21	263.39	263.39
-Disallowance of deduction under 80IC (FY 14-15)	0.51	0.51
-Disallowance of MAT Credit FY 2015-16	3.39	3.39
-Transfer Pricing adjustment 2016-17	189.03	189.03
<b>Total</b>	<b>596.86</b>	<b>596.86</b>

**Notes**

(i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

(ii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.





**Infinite Water Solutions Private Limited****Notes to the financial statements for the Year ended March 31, 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**33. Leases**

The Company's lease asset classes primarily consist of leases for building, for which the lease agreement year is 59 Months. The Company, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered on or after 1 April 2019.

An additional space has been taken to the above premises for a period of 24 months starting from 1 March 2025.

**(A) Right-of-use assets**

**The Company has presented right-of-use assets that do not meet the definition of Investment property in note no. 5 - right-of-use assets**

Particular	Amount
Balance as at 1 April 2023	84.26
Impact on account of adoption of Ind AS 116	-
Addition to right-of-use assets	-
Depreciation charged for the year	31.62
<b>Balance as on 31 March 2024</b>	<b>52.64</b>
Balance as at 1 April 2024	52.64
Impact on account of adoption of Ind AS 116	-
Addition to right-of-use assets	37.71
Depreciation charged for the Period	26.99
<b>Balance as on 31 March 2025</b>	<b>63.36</b>

**(B) Lease liabilities**

Particular	Amount
Balance as at 1 April 2023	98.64
Addition to Lease liabilities	-
Less: Lease payments made during the year	39.50
Add: Interest charged on lease liabilities	7.98
<b>Balance as on 31 March 2024</b>	<b>67.11</b>
<b>Current</b>	<b>38.94</b>
<b>Non Current</b>	<b>28.17</b>
Balance as at 1 April 2024	67.11
Addition to Lease liabilities	37.71
Less: Lease payments made during the year	36.52
Add: Interest charged on lease liabilities	7.53
<b>Balance as on 31 March 2025</b>	<b>75.83</b>
<b>Current</b>	<b>37.79</b>
<b>Non Current</b>	<b>38.03</b>



**(C) Amount recognised in profit & Loss**

Particular	Amount
Interest on lease liabilities for the year ended 31 March 2025	7.53
Depreciation on right-of-use assets for the period ended 31st March 2025	26.99
Rent charged for the period ended 31st March 2025	-

**(D) Amount recognised in statement of cash flow**

Particular	Amount
Total cash outflow for leases	36.52

**(E) Maturity analysis of lease liabilities**

Maturity Analysis-Contractual undiscounted cash flow	As at 31-Mar-25
Less Than one Year	37.79
One to Five Years	38.03
More than Five Years	-
<b>Total</b>	<b>75.83</b>





**Infinite Water Solutions Private Limited****Notes to the financial statements for the year ended 31st March 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**34. Related Party Disclosures****i) List of related parties and nature of relationship.**

<b>Name of Party</b>	<b>Nature of relationship</b>
<b>Principal shareholders:</b>	
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	Holding Company w.e.f 01 February, 2022
<b>Holding Company</b>	
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	Holding Company w.e.f 01 February, 2022

**ii) Non executive directors**

Mr. Gaurav Pradip Khandelwal  
Mr. Srinivas Suryarao Ayyaqari  
Mr. Suresh Redhu

**iii) List of related parties and nature of relationship with whom transaction have taken place during current / Previous year**

<b>Name of Party</b>	<b>Nature of relationship</b>
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	Holding Company w.e.f 01 February, 2022

<b>Particulars</b>	<b>Transactions during the year ended 31 March 2025</b>		<b>Transactions during the year ended 31 March 2024</b>	
	<b>Principal shareholders</b>	<b>Entities controlled by principal shareholders</b>	<b>Principal shareholders</b>	<b>Entities controlled by principal shareholders</b>
<i>Revenue from operations</i>				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	3,664.89	-	5,435.47	-
<i>Electricity charges</i>				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	32.79	-	46.62	-
<i>Repairs and maintenance</i>				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	-	-	0.10	-
<i>Purchase of Raw Material / Consumables Other</i>				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	15.76	-	210.32	-
<i>Rent</i>				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	35.91	-	39.50	-

**iv) Outstanding balances of related parties:**

<b>Particulars</b>	<b>As at 31 March 2025</b>		<b>As at 31 March 2024</b>	
	<b>Principal shareholders</b>	<b>Entities controlled by principal shareholders</b>	<b>Principal shareholders</b>	<b>Entities controlled by principal shareholders</b>
<i>Trade receivable</i>				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	572.75	-	2,718.10	-
<i>Security deposits</i>				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	7.48	-	7.48	-
<i>Trade payables</i>				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	-	-	-	-

All transactions with these related parties are priced on an arm's length basis . None of the balances are secured.



**Infinite Water Solutions Private Limited**
**Notes to the financial statements for the year ended 31 March 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**35. Financial Instrument - Fair value and risk management**
**A. Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value hierarchy :

**As at 31 March 2025**

	Carrying amount			Fair value			
	FVOCI - equity instruments	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3 Total
<b>Financial assets measured at fair value</b>							
Investment in equity securities	0.71	-	-	0.71	-	-	0.71
	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>0.71</b>
<b>Financial assets not measured at fair value</b>							
Trade receivables	-	596.12	-	596.12	-	-	-
Cash and cash equivalents	-	1,936.17	-	1,936.17	-	-	-
Other bank balances	-	-	-	-	-	-	-
Other financial assets	-	8.01	-	8.01	-	-	-
	<b>-</b>	<b>2,540.29</b>	<b>-</b>	<b>2,540.29</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	-	220.26	220.26	-	-	-
Lease liabilities	-	-	75.83	75.83	-	-	-
Other financial liabilities	-	-	0.30	0.30	-	-	-
	<b>-</b>	<b>-</b>	<b>296.39</b>	<b>296.39</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company has not disclosed the fair values for financial instruments such as trade receivables, inter corporate deposits, cash and cash equivalents, other bank balances, loans, borrowings, lease liabilities, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

**As at 31 March 2024**

	Carrying amount			Fair value			
	FVOCI - equity instruments	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3 Total
<b>Financial assets measured at fair value</b>							
Investment in equity securities	0.71	-	-	0.71	-	-	0.71
	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>0.71</b>	<b>-</b>	<b>-</b>	<b>0.71</b>
<b>Financial assets not measured at fair value</b>							
Trade receivables	-	2,751.54	-	2,751.54	-	-	-
Cash and cash equivalents	-	1.04	-	1.04	-	-	-
Other bank balances	-	0.50	-	0.50	-	-	-
Other financial assets	-	8.01	-	8.01	-	-	-
	<b>-</b>	<b>2,761.08</b>	<b>-</b>	<b>2,761.08</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	-	349.21	349.21	-	-	-
Lease liabilities	-	-	67.11	67.11	-	-	-
Other financial liabilities	-	-	0.30	0.30	-	-	-
	<b>-</b>	<b>-</b>	<b>416.62</b>	<b>416.62</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company has not disclosed the fair values for financial instruments such as trade receivables, cash and cash equivalents, other bank balances, loans, borrowings, trade payable, other financial assets and financial liabilities, because their carrying amounts are a reasonable approximation of fair value.





**Infinite Water Solutions Private Limited****Notes to the financial statements for the year ended 31 March 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**B. Measurement of fair values****Valuation techniques and significant unobservable inputs****Financial instruments measured at fair value**

Type	Valuation technique	Significant unobservable inputs	Inter relationship between significant unobservable inputs and fair value
Investment in equity securities	In the previous years, Company had invested in 7,143 equity shares of face value of Rs 10 each. The Company has purchased this investment and believes that the difference between fair value and face value of the investment is not significant. Hence the fair value is considered to be similar to the carrying value.		

**Reconciliation of Level 3 fair values**

The following table shows a reconciliation from the opening balance to the closing balance for the level 3 fair values.

Particulars	Investment in equity securities
Balance as at 31 March 2024	0.71
Purchases during the year	
Balance as at 31 March 2025	0.71



**Infinite Water Solutions Private Limited**  
**Notes to the financial statements for the year ended 31 March 2025**  
*(All amounts are ₹ in Lakh, unless otherwise stated)*

**C. Financial risk management**

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk

**i) Risk management framework**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conducts yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing and periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

**ii) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in financial loss.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables	596.12	2,751.54
Inter corporate deposits to related party	-	-
Cash and cash equivalents	1,936.17	1.04
Other bank balances	-	0.50
Other financial assets	8.01	8.01

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region of the Company was:

Particulars	As at 31 March 2025	As at 31 March 2024
Within India	596.12	2,751.54

The maximum exposure to credit risk for trade receivables, cash and cash equivalents and other bank balances at the reporting date by type of counterparty was:

Particulars	As at 31 March 2025	As at 31 March 2024
Holding company	596.12	2,751.54
Bank balances and deposits with banks	1,936.17	1.54





**Infinite Water Solutions Private Limited****Notes to the financial statements for the year ended 31 March 2025**

(All amounts are Rs. in Lakh, unless otherwise stated)

**Trade receivables**

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account historical experience with customers.

Trade receivables are typically unsecured as the Company does not hold collateral as security. Since the Company derives its significant revenue from a related party, the Company is not exposed to significant credit risk.

The age of trade and other receivables at the reporting date was:

Particulars	As at 31 March 2025	As at 31 March 2024
Not due	596.10	1,759.06
0-30 days	-	494.25
31-90 days	0.02	498.23
more than 90 days	-	-
	<b>596.12</b>	<b>2,751.54</b>

**Bank balances and deposits with banks**

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counter parties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**iii) 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 31 March 2025**

	Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	220.26	220.26	220.26	-	-	-
Lease liabilities	75.83	75.83	18.43	19.36	38.03	-
Other financial liabilities	0.30	0.30	-	-	0.30	-
	<b>296.39</b>	<b>296.39</b>	<b>238.69</b>	<b>19.36</b>	<b>38.33</b>	<b>-</b>

**As at 31 March 2024**

	Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	349.21	349.21	349.21	-	-	-
Lease liabilities	67.11	67.11	19.47	19.47	28.17	-
Other financial liabilities	0.30	0.30	0.30	-	-	-
	<b>416.62</b>	<b>416.62</b>	<b>368.98</b>	<b>19.47</b>	<b>28.17</b>	<b>-</b>



**Infinite Water Solutions Private Limited****Notes to the financial statements for the year ended 31 March 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**iv) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk is attributable to all market risk sensitive financial instruments including foreign currency payables, deposits with banks and borrowings. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk.

**Foreign currency risk**

The Company is exposed to foreign currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the company. The functional currency of the Company is Indian Rupees. The Company is primarily exposed to foreign currency fluctuation between the USD and Indian Rupees.

**Exposure to foreign currency risk**

The summary quantitative data about the Company's exposure to foreign currency risk (based on notional amounts) as reported to the management is as follows:

	As at 31 March 2025			As at 31 March 2024		
Financial liabilities	Currency	Amount in foreign currency	Amount in Rupees	Currency	Amount in foreign currency	Amount in Rupees
Trade payables	USD	-	-	USD	2.93	244.12
		-	-		<b>2.93</b>	<b>244.12</b>

**Sensitivity analysis**

A 10% appreciation of the foreign currency as indicated below, against Indian Rupees would have decreased gain by the amounts shown below:

Particulars	Profit or loss
<b>31 March 2025</b>	
Foreign Currency (10% strengthening)	-
<b>31 March 2024</b>	
Foreign Currency (10% strengthening)	24.41

A 10% depreciation of the foreign currency against Indian Rupees would have had the equal but opposite effect on the above currency to the amounts shown above, on basis that all other variables remain constant.





**Infinite Water Solutions Private Limited****Notes to the financial statements for the year ended 31 March 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**Interest risk**

The Company is not exposed to interest rate changed, since there are no borrowings during the year. At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Variable-rate instruments</b>		
<i>Financial liabilities</i>		
Borrowings	-	-
	-	-

**Cash flow sensitivity analysis for variable-rate instruments**

An increase of 100 basis points in interest rates at the reporting date would have decreased gain as at year end by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Profit or loss
<b>31 March 2025</b>	
Variable-rate instruments	-
<b>Cash flow sensitivity</b>	-
<b>31 March 2024</b>	
Variable-rate instruments	-
<b>Cash flow sensitivity</b>	-

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

**36. Segment reporting**

The Company was set up with the objective of manufacturing reverse osmosis membrane elements and other related water treatment products. This is the only activity performed and is thus also the main source of risks and returns. Accordingly, the Company has a single reportable segment. Further, as the Company does not operate in more than one geographical segment hence the relevant disclosures as per Ind AS 108 are not applicable to the company.



**Infinite Water Solutions Private Limited**

**Notes to the financial statements for the year ended 31 March 2025**

(All amounts are Rs. in Lakh, unless otherwise stated)

**37. Regulatory Disclosures**

- 1) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2) The Company do not have any transactions with companies struck off.
- 3) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries);
  - or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 6) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
  - or;
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 7) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 8) The Company does not have any cash credit facility from banks and, accordingly, has not been required to file monthly statements of current assets.
- 9) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.
- 10) The Company has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- 11) Certain amounts reported in the financial statements for the year 31 March 2024 have been regrouped/reclassified to confirm to the current year's classification.





**Infinite Water Solutions Private Limited**  
**Notes to the financial statements as at 31 March 2025**  
*(All amounts are ₹ in Lakh, unless otherwise stated)*

**38. Recognised deferred tax assets/(liabilities)**

Deferred tax assets/(liabilities) are attributable to the following:

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax (liabilities)/assets	
	As at	As at	As at	As at	As at	As at
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Lease liabilities	3.14	3.64	-	-	3.14	3.64
Property, plant and equipment	3.23	6.54	-	-	3.23	6.54
Minimum alternate tax	-	-	-	-	-	-
Provision - employee benefits	5.10	4.84	-	-	5.10	4.84
<b>Deferred tax assets/(liabilities)</b>	<b>11.47</b>	<b>15.02</b>	<b>-</b>	<b>-</b>	<b>11.47</b>	<b>15.02</b>
Set off	-	-	-	-	-	-
<b>Net deferred tax assets/(liabilities)</b>	<b>11.47</b>	<b>15.02</b>	<b>-</b>	<b>-</b>	<b>11.47</b>	<b>15.02</b>

**b) Movement of temporary differences**

	Balance as on 1 April 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as on 31 March 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024- 25	Balance as on 31 Mar 2025
Lease liabilities	3.62	0.02	-	3.64	(0.50)	-	3.14
Property, plant and equipment	7.29	(0.76)	-	6.54	(3.31)	-	3.23
Minimum alternate tax	-	-	-	-	-	-	-
Provision - employee benefits	5.11	(0.60)	0.33	4.84	-	0.26	5.10
	<b>16.03</b>	<b>(1.34)</b>	<b>0.33</b>	<b>15.02</b>	<b>(3.81)</b>	<b>0.26</b>	<b>11.47</b>



**Infinite Water Solutions Private Limited**
**Notes to the financial statements for the year ended 31st March 2025**

(All amounts are ₹ in Lakh, unless otherwise stated)

**39.Ratios**

Particulars	31-Mar-25	31-Mar-24	Change	Reason for variance
Current Ratio = [Current Assets/Current Liabilities]	11.24	8.99	25%	Due to decrease in current liabilities and increase in current assets
Debt Equity Ratio (times) = Net Debt/Net Worth	-	-		
Debt Service Coverage ratio (times) = [(EBITDA-Current Tax)/ (Gross Interest+Scheduled principal repayment of Long term Debts)]	-	28.96	-100%	No Borrowings at year end
Return on Equity Ratio = PAT/Net Worth	4.62%	15.88%	-71%	Due to decrease in Profit after tax
Inventory Turnover ratio (times) = [COGS /Average Inventory] (Annualised)	4.02	6.14	-35%	Due to decrease in Cost of goods sold
Trade receivables ratio (times) = [Credit sales / Average Trade Receivable] (Annualised)	2.26	2.21	2%	Due to decrease in receivables
Trade payables turnover ratio = Net Credit Purchases/Trade Payables	5.20	7.99	-35%	Due to decrease in advance purchase
Net capital turnover ratio = Net Sales/Net working capital	1.12	1.73	-35%	Due to decrease in net sales
Net Profit Margin (%) = Profit after tax/Revenue from Operations	4.50%	9.83%	-54%	Due to decrease in net profit and sales
Return on Capital employed/Return on investment = EBIT/Capital Employed	9.24%	21.98%	-58%	Due to decrease in EBIT

As per our report of even date attached

For **Batliboi & Purohit**

Chartered Accountants

Firm Registration No.101048W

**Kaushal Mehta**

Partner

Membership No.:111749

Place:Mumbai

Date: 06.05.2025



For and on behalf of the Board of Directors of  
**Infinite Water Solutions Private Limited**

**Gaurav Pradip Khandelwal**

Director

DIN: 10214230

Place: Mumbai

Date: 06.05.2025



**Srinivas Suryarao Ayyagari**

Director

DIN: 10185293

Place:Mumbai

Date: 06.05.2025