Infinite Water Solutions Private Limited
Statement of Profit and Loss for the Year ended March 31, 2026

₹ *in Lakhs*

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	**Income**			
	Revenue from Operations	23	4,796.86	3,780.44
	Other income and other gains / (losses) - net	24	78.50	18.41
	Total Income		**4,875.36**	**3,798.85**
II	**Expenses**			
	Cost of Materials Consumed	25	3,658.74	3,194.77
	Purchases of stock-in-trade	25	-	21.43
	Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	25	164.33	(145.79)
	Employee benefits expense	26	122.67	117.86
	Finance costs	27	10.85	12.52
	Depreciation and amortisation expense	28	66.05	46.27
	Other expenses	29	436.86	223.79
	Total expenses		**4,459.50**	**3,470.85**
III	**Profit before exceptional items and tax**		**415.86**	**328.00**
	Less : Exceptional items	25	-	(90.00)
IV	**Profit/ (Loss) before tax and after exceptional items**		**415.86**	**238.00**
	Less: Tax expense			
	Current tax	30	98.69	50.94
	Deferred tax charge	30	9.31	3.55
	Tax related to earlier Year		15.68	11.15
			123.68	**65.64**
V	**Profit/(Loss) for the year**		**292.18**	**172.36**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss		-	-
	Remeasurements of the defined benefit plans gain/(loss)		(2.25)	(2.93)
	Income tax relating to above		0.53	0.74
	Other comprehensive income/ (loss) for the year, net of tax		**(1.72)**	**(2.19)**
VII	**Total Comprehensive Income for the year**		**290.46**	**170.17**
	Earnings per equity share:			
	- Basic and Diluted earnings per share	31	4.17	2.43
	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

K. A. Mehta

Kaushal Mehta
Partner
Membership No.:111749

Place: Mumbai
Date: 13.05.2026

BATLIBOI & PUROHIT ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Gaurav Pradip Khandelwal
Director
DIN: 10214230

Place: Mumbai
Date: 13.05.2026

INFINITE WATER SOLUTIONS PVT. LTD. ★

Y. K. Joshi

Yogesh Joshi
Additional Director
DIN: 11493782

Place: Mumbai
Date: 13.05.2026

Infinite Water Solutions Private Limited
Balance Sheet as at Year ended March 31, 2026

₹ in Lakhs

Particulars	Notes	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4	429.42	182.98
(b) Right of use assets	5	30.27	63.36
(c) Financial assets			
(i) Investments	6	0.71	0.71
(ii) Other financial assets	7	8.49	8.01
(d) Income tax asset (net)	8	28.75	92.75
(e) Deferred tax assets (net)	9	2.69	11.46
(f) Other non-current assets	10	-	-
Total Non-current Assets		**500.33**	**359.27**
Current Assets			
(a) Inventories	11	829.08	889.41
(b) Financial assets			
(i) Trade receivables	12	391.69	596.12
(ii) Cash and cash equivalents	13	837.24	1,936.17
(iii) Bank balances other than (ii) above	13	1,710.33	-
(c) Other current assets	10	133.28	288.77
Total Current Assets		**3,901.62**	**3,710.47**
Total Assets		**4,401.95**	**4,069.74**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	700.00	700.00
(b) Other equity	15	3,275.62	2,985.15
Total Equity		**3,975.62**	**3,685.15**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Lease liabilities	17	-	38.03
(b) Provisions	18	20.05	16.33
(c) Deferred tax liabilities (net)	9	-	-
Total Non-current Liabilities		**20.05**	**54.37**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ii) Lease liabilities	17	38.03	37.79
(iii) Trade and other payables			
Total outstanding dues of micro enterprises and small enterprises	19	28.09	16.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	289.29	203.39
(iv) Other financial liabilities	20	-	0.30
(b) Provisions	18	0.63	0.47
(c) Income tax liabilities (net)	8	11.56	50.20
(d) Other current liabilities	21	38.68	21.20
Total Current Liabilities		**406.28**	**330.22**
Total Liabilities		**426.33**	**384.58**
Total Equity and Liabilities		**4,401.95**	**4,069.74**
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

K. A. Mehta

Kaushal Mehta
Partner
Membership No.:111749

Place: Mumbai
Date: 13.05.2026

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

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

Gaurav Pradip Khandelwal
Director
DIN: 10214230

Place: Mumbai
Date: 13.05.2026

Y. K. Joshi

Yogesh Joshi
Additional Director
DIN: 11493782

Place: Mumbai
Date: 13.05.2026

INFINITE WATER SOLUTIONS PVT. LTD.

Infinite Water Solutions Private Limited
Statement of Cash Flow for the year ended March 31, 2026

₹ in Lakhs

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Net Profit after tax and exceptional item		292.18	172.36
Adjustments for:			
Depreciation and amortisation expense		66.05	46.27
Finance costs		10.85	12.52
Gain on disposal of property, plant and equipment		(0.05)	0.25
Exceptional Items		-	90.00
Income tax expense		123.68	65.64
Net foreign exchange gains- unrealised		7.48	-
Operating Profit before Working capital Changes		**500.19**	**387.04**
Movements in working capital:			
(Increase)/decrease in trade and other receivables		204.43	2,155.42
(Increase)/decrease in inventories		60.33	(191.65)
(Increase)/decrease in other assets		155.03	(144.31)
Increase/(decrease) in trade and other payables		89.64	(128.95)
Increase/(decrease) in provisions		2.16	(0.08)
Increase/(decrease) in other liabilities		17.18	4.22
Cash generated from operations		**1,028.96**	**2,081.69**
Less : Income taxes (paid) / refund received		(89.54)	(85.43)
Net cash generated from operating activities		**939.42**	**1,996.26**
Cash flows from investing activities			
Payments for property, plant and equipment, intangible assets and intangible assets under development		(279.64)	(20.11)
Proceeds from disposal of property, plant and equipment		0.27	-
Movement in Bank Balance other than Cash & Cash equivalents		(1,710.33)	0.50
Net cash used in investing activities		**(1,989.70)**	**(19.61)**
Cash flows from financing activities			
Payment of lease liabilities		(43.22)	(36.52)
Interest paid		(5.43)	(4.99)
Net cash used in financing activities		**(48.65)**	**(41.51)**
Net Increase / (Decrease) in cash and cash equivalents		**(1,098.93)**	**1,935.13**
Cash and cash equivalents at the beginning of the year		1,936.17	1.04
Cash and cash equivalents at the end of the year		837.24	1,936.17
Net Increase / (Decrease) in cash and cash equivalents as disclosed above		**(1,098.93)**	**1,935.13**
Significant accounting policies	2 & 3		

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

Kaushal Mehta
Partner
Membership No.:111749

Place: Mumbai
Date: 13.05.2026

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

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

Gaurav Pradip Khandelwal
Director
DIN: 10214230

Place: Mumbai
Date: 13.05.2026

INFINITE WATER SOLUTIONS PVT. LTD.

Yogesh Joshi
Additional Director
DIN: 11493782

Place: Mumbai
Date: 13.05.2026

Infinite Water Solutions Private Limited

Statement of changes in equity for the year ended 31 March 2026

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

A. Equity share capital

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
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, 2025 to March 31, 2026

Particulars	Retained earnings	Items of other comprehensive income /(loss)	Total
Balance as at 1 April 2025	**2,992.13**	**(6.97)**	**2,985.16**
Changes in accounting policies or prior period errors	-	-	-
Restated balance as at 1 April 2025	-	-	-
Total comprehensive income for the period ended 31 March 2026			
Profit for the year	292.18	-	292.18
Other comprehensive income, net of tax	-	(1.72)	(1.72)
Total comprehensive income	**292.18**	**(1.72)**	**290.46**
Balance as at 31 March 2026	**3,284.31**	**(8.69)**	**3,275.62**

Previous Year: April 1, 2024 to March 31, 2025

Particulars	Retained earnings	Items of other comprehensive income /(loss)	Total
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 year ended 31 March 2025			-
Profit for the year	172.36	-	172.36
Other comprehensive income, net of tax	-	(2.19)	(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**

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

K. A. Mehta

Kaushal Mehta

Partner

Membership No.:111749

Place: Mumbai

Date: 13.05.2026

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

For and behalf of the Board of Directors of

Infinite Water Solutions Private Limited

Gaurav Pradip Khandelwal

Director

DIN: 10214230

Place: Mumbai

Date: 13.05.2026

Y. K. Joshi

Yogesh Joshi

Additional Director

DIN: 10185293

Place:Mumbai

Date: 13.05.2026

INFINITE WATER SOLUTIONS PVT. LTD.

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 Luxemberg 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 13 May 2026.

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.415.86 Lakhs for the year ended 31 March 2026 (Rs. 238.00 Lakh for the year ended 31 March 2025) and, as at that date, current assets exceed current liabilities by Rs. 3,495.34 Lakhs (31 March 2025: Rs. 3,380.25 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.

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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 2026 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

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

INFINITE WATER SOLUTIONS PVT. LTD.

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 polices

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

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INFINITE WATER SOLUTIONS PVT. LTD. ★

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

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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.

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INFINITE WATER SOLUTIONS PVT. LTD. ★

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. ***Derrecogniton***

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.

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INFINITE WATER SOLUTIONS PVT. LTD. ★

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.

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

INFINITE WATER SOLUTIONS PVT. LTD.

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:

Asset	**Management estimate of useful life**	**Useful life as per Schedule II of the Companies Act, 2013**
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).

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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

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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

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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

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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

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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.

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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.

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- 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

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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.

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p. Recent amendments to Indian Accounting Standards:

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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to the financial statements for the Year ended March 31, 2026

(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
As at April 01, 2024	602.77	9.00	4.76	8.89	7.84	28.39	0.66	5.35	**667.66**
Additions	19.03	-	-	-	1.08	-	-	-	**20.11**
Deletions	(31.01)	-	-	-	(1.40)	(0.86)	-	-	**(33.27)**
As at Year Ended March 31, 2025	**590.79**	**9.00**	**4.76**	**8.89**	**7.52**	**27.53**	**0.66**	**5.35**	**654.50**
Additions	256.15	-	2.45	-	0.17	20.86	-	-	**279.63**
Deletions	-	-	-	-	(0.65)	-	(0.66)	-	**(1.31)**
As at Year Ended March 31, 2026	**846.94**	**9.00**	**7.21**	**8.89**	**7.04**	**48.39**	**-**	**5.35**	**932.82**
Depreciation									
As at April 01, 2024	445.40	9.00	0.67	2.31	4.73	17.55	0.63	4.97	**485.27**
Charge for the year	15.54	-	0.43	0.68	1.15	1.47	-	-	**19.28**
Deletions	(30.76)	-	-	-	(1.40)	(0.86)	-	-	**(33.02)**
As at Year Ended March 31, 2025	**430.18**	**9.00**	**1.10**	**3.00**	**4.48**	**18.17**	**0.63**	**4.97**	**471.52**
Charge for the year	28.98	-	0.53	0.61	1.23	1.61	-	-	**32.97**
Deletions	-	-	-	-	(0.46)	-	(0.63)	-	**(1.09)**
As at Year Ended March 31, 2026	**459.16**	**9.00**	**1.63**	**3.61**	**5.25**	**19.78**	**0.00**	**4.97**	**503.40**
Net Block									
As at Year Ended March 31, 2025	**160.62**	**-**	**3.66**	**5.90**	**3.04**	**9.36**	**0.03**	**0.38**	**182.98**
As at Year Ended March 31, 2026	**387.78**	**-**	**5.58**	**5.28**	**1.79**	**28.61**	**(0.00)**	**0.38**	**429.42**

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Notes to the financial statements for the Year ended March 31, 2026

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Note 5: Right of Use Assets

Gross Block	ROU Assets - Buildings	Total
As at April 01, 2024	213.11	213.11
Additions	37.71	37.71
Deletions	-	-
As at Year Ended March 31, 2025	**250.82**	**250.82**
Additions	-	-
Deletions	-	-
As at Year Ended March 31, 2026	**250.82**	**250.82**
Depreciation		
As at April 01, 2024	160.48	160.48
Charge for the year	26.99	26.99
Deletions	-	-
As at Year Ended March 31, 2025	**187.47**	**187.47**
Charge for the year	33.08	33.08
Deletions	-	-
As at Year Ended March 31, 2026	**220.55**	**220.55**
Net Block		
As at Year Ended March 31, 2025	**63.36**	**63.36**
As at Year Ended March 31, 2026	**30.27**	**30.28**

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

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

Note 6: Investments

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Non-current Investments		
Unquoted Investments (all fully paid up)		
Investments in Equity Instruments at FVOCI *		
7,143 (March 31, 2025: 7,143) equity shares of ₹ 10 fully paid up in Water Quality Association (Refer Note below)	0.71	0.71
Total Unquoted Investments at cost	**0.71**	**0.71**

* 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, 2026	As at Year Ended March 31, 2025
Other Non-current Financial Assets		
Deposit with Banks held as Margin Money	0.50	-
Security deposits		
- to related parties	7.48	7.48
- to others	0.51	0.53
Total Other Non-current Financial Assets	**8.49**	**8.01**

Note 8: Income tax assets and liabilities

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Income tax assets		
Advance income-tax (net of Provision for Taxation)	28.75	92.75
Total Non-current Income tax assets	**28.75**	**92.75**
Income tax Liabilities		
Provision for Taxation (net of Advance Tax)	11.56	50.20
Total Current Income tax liabilities	**11.56**	**50.20**

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Note 9: Deferred tax balances (net)

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
The following is the analysis of deferred tax (assets)/liabilities presented in the balance sheet:		
Deferred tax assets (net)	2.69	11.46
Deferred tax liabilities (net)		
Total Deferred tax balances (net)	**(2.69)**	**(11.46)**

Refer Note 38 for detailed components of Deferred taxes balances.

Note 10: Other Assets

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Other Non-current Assets		
Unsecured considered good, unless stated otherwise		
Capital Advances	-	-
Total Other Non-current Assets	-	-

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Other Current Assets		
Unsecured considered good, unless stated otherwise		
Prepaid Expenses	0.51	8.00
Balance with government authorities	53.61	49.63
Advances to vendors	79.16	231.14
	133.28	**288.77**

Note 11: Inventories

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Inventories (lower of cost or net realisable value)		
Raw Materials, Components and Packing Material (includes in transit ₹ 252.84 lakhs (March 31, 2025: ₹ 182.16 lakhs))	645.57	541.57
Finished Goods	134.07	272.71
Work-in-Progress	49.44	75.13
	829.08	**889.41**

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

Note 12: Trade Receivables

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Current Trade Receivables		
Unsecured, considered good	33.87	23.37
Unsecured, debts due from related parties (Eureka Forbes Limited)	357.82	572.75
Total Current Trade Receivables	**391.69**	**596.12**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026:

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	391.69	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (A)	**391.69**	**-**	**-**	**-**
Less: Allowance for expected credit loss (B)	-	-	-	-
Total [(A) - (B)]	**391.69**	**-**	**-**	**-**

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	-	-	-	-
Total (A)	**596.12**	**-**	**-**	**-**
Less: Allowance for expected credit loss (B)	-	-	-	-
Total [(A) - (B)]	**596.12**	**-**	**-**	**-**

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, 2026	As at Year Ended March 31, 2025
Balances with Banks in current accounts	837.24	35.53
Deposits with original maturity of less than 3 Months *	-	1,900.64
Total Cash & cash equivalents	**837.24**	**1,936.17**
Bank Balances other than cash & cash equivalents		
Deposits with original maturity of more than 12 months *	-	-
Deposits with original maturity of more than 3 months but less than 12 months *	1,710.33	-
Total Bank Balances other than cash & cash equivalents	**1,710.33**	**-**
Cash and cash equivalents as per cash flow statement	**837.24**	**1,936.17**

*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.

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

Note 14: Equity Share Capital

Particulars	Number of shares
Authorised Share capital:	
As at April 01, 2024	70,00,000
Increase during the year	-
As at Year Ended March 31, 2025	**70,00,000**
Increase during the year	-
As at Year Ended March 31, 2026	**70,00,000**

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Issued and subscribed capital comprises:		
7,000,000 (31 March 2025: 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, 2026			As at March 31, 2025
	Number of shares held	% of holding	Number of shares held	Number of shares held
Eureka Forbes Limited*	69,99,993	99.99%	69,99,993	69,99,993
Total	**69,99,993**	**99.99%**	**69,99,993**	**69,99,993**

* 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, 2026		As at March 31, 2025	
	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:

i. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash: Nil

ii. Aggregate number and class of shares allotted as fully paid up by way of bonus shares: Nil

iii. Aggregate number and class of shares bought back: Nil

BATLIBOI & PUROHIT ★ MUMBAI ★ CHARTERED ACCOUNTANTS

INFINITE WATER SOLUTIONS PVT. LTD. ★

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

Note 15: Other equity

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Retained earnings		
Balance at beginning of year	2,985.16	2,814.98
Add/ (less): Profit/ (Loss) for the year	292.18	172.36
Other comprehensive income arising from re-measurement of defined benefit obligation, net of tax	(1.72)	(2.19)
Balance at end of the year	**3,275.62**	**2,985.15**
Capital reserve		
Balance at beginning of the year	-	-
Add: Addition during the year	-	-
Balance at end of the year	**-**	**-**
Total Other Equity	**3,275.62**	**2,985.15**

Note 16: Borrowings

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Non-current Borrowings		
Secured – at amortised cost		
Term loans		
Banks - Rupee Term loan	-	-
Total Non-current Borrowings	**-**	**-**
Current Borrowings		
Secured – at amortised cost		
Term loans		
Banks - Rupee Term loan	-	-
Loans repayable on demand		
Banks - Cash credit/Buyers credit	-	-
Total Current Borrowings	**-**	**-**

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Notes to the financial statements for the Year ended March 31, 2026

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

Note 17: Lease liabilities

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Non-current Lease liabilities	-	38.03
Current Lease liabilities	38.03	37.79

Refer Note 33 for detailed components of Lease liabilities.

Note 18: Provisions

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Non-current Provisions		
Employee benefits - compensated absences	0.76	0.67
Gratuity payable	19.29	15.66
Total Non-current Provisions	**20.05**	**16.33**
Current Provisions		
Employee benefits - compensated absences	0.02	0.02
Gratuity payable	0.61	0.45
Total Current Provisions	**0.63**	**0.47**

(i) *Defined benefit plan - Gratuity*

The Company provides for gratuity for employee`s as per the provisions of the Code on Social Security, 2020. 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.

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws. In accordance with the new Labour Codes, the Company has currently estimated and accounted for the incremental impact on retiral benefits under employee cost for the year ended March 31, 2026. The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

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, 2026	As at Year Ended March 31, 2025
Present value of obligation as at the beginning of the year	16.11	11.72
Current service cost	1.56	1.27
Interest expense	1.27	1.10
Past service cost	7.15	-
Total amount recognised in profit or loss	**9.98**	**2.38**
Remeasurements		
loss/(gain) from change in financial assumptions	(2.04)	0.70
Experience (gain)/loss	4.29	2.23
(gain)/loss Due to Change in Demographic Assumptions	-	-
Total amount recognised in other comprehensive income	**2.25**	**2.93**
Benefit payments	(9.45)	0.38
Liability Transferred In/ Acquisitions	1.01	-
Present value of obligation as at the end of the year	**19.90**	**16.11**

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions are as follows:

Discount rate	7.73%	6.85%
Salary growth rate	5%	5%
Retirement age	60 years	60 years
Withdrawal rates	2%	2%
Weighted average duration of defined benefit obligation	5 years	5 years

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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)	-2.15	-1.84
Discount rate (1% decrease)	2.52	2.19
Future salary growth (1% increase)	2.56	2.21
Future salary growth (1% decrease)	-2.22	-1.89
Attrition movement (1% increase)	0.62	0.36
Attrition movement (1% decrease)	-0.69	-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.

Maturity analysis of the Benefits paid

Particulars	**March 31, 2026**	**March 31, 2025**
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.61	0.45
2nd Following Year	0.64	0.48
3rd Following Year	0.67	0.49
4th Following Year	0.70	0.51
5th Following Year	0.73	0.53
Sum of Years 6 To 10	8.12	4.24
Sum of Years 11 and above	46.19	36.84

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 - Provident Fund is Rs 5.75 lakhs (31 March 2025: Rs 5.22 lakhs).

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Notes to the financial statements for the Year ended March 31, 2026

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

Note 19: Trade payables

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	28.09	16.87
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note (a) below for dues to Micro and Small Enterprises)	289.29	203.39
Trade payables to related parties (Refer Note 34)	-	-
Total Trade Payables	**317.38**	**220.26**

*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, 2026:

Outstanding for following periods from due date of payment	Undisputed dues- MSME	Undisputed dues - Others	Disputed dues- MSME	Disputed dues- MSME
Not due	13.22	195.90	-	-
Less than 1 year	14.87	93.39	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**28.09**	**289.29**	-	-

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	-	-	-	-
Total	**16.87**	**203.39**	-	-

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, 2026	As at Year Ended March 31, 2025
(i) Principal amount remaining unpaid to MSME suppliers as on year end	28.09	16.87
(ii) Interest due on unpaid principal amount to MSME suppliers as on year end	-	-
(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	-	-
(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, 2026	As at Year Ended March 31, 2025
Other Current Financial Liabilities		
Interest free trade deposits	-	0.30
Other payables	-	-
Total Other Current Financial Liabilities	-	**0.30**

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

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

Note 21: Other Liabilities

Particulars	As at Year Ended March 31, 2026	As at Year Ended March 31, 2025
Other Current Liabilities		
Statutory liabilities (Contributions to PF, pension, ESIC, withholding taxes, VAT, GST, etc.)	2.92	3.43
Dues to employees	12.19	14.88
Other payables	23.56	2.89
Total Other Current Liabilities	**38.67**	**21.20**

Note 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, 2026	As at Year Ended March 31, 2025
Borrowings	-	-
Less: Cash and cash equivalents	837.24	1,936.17
Adjusted net debt	-	-
Total equity	3,975.62	3,685.15
Adjusted net debt to equity ratio	-	-

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Notes to the financial statements for the Year ended March 31, 2026

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

Note 23: Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products		
Manufactured goods	4,782.01	3,764.64
Traded goods	12.77	12.77
Sale of services	0.83	-
Total Sale of Products	**4,795.61**	**3,777.41**
Scrap sales	1.25	3.04
Total Revenue from operations	**4,796.86**	**3,780.44**

Information about major customer

Revenue from one customer which individually constitute more than 97 percent of the company's total revenue is Rs 475,456,990 (previous year revenue from one customer constitute more than 97 percent of the company's total revenue was Rs 366,489,350).

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other Income		
Interest income earned on financial assets that are not designated as at fair value through profit or loss:		
Bank deposits (at amortised cost)	77.53	0.36
Others	0.92	0.01
Total (A)	**78.45**	**0.37**
Other gains/(losses) - net		
Gain on disposal of property, plant and equipment	0.05	-
Net foreign exchange gains	-	18.04
Total (B)	**0.05**	**18.04**
Total Other Income and other gains (A+B)	**78.50**	**18.41**

Note 25: Cost of goods sold

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Materials, Components and Packing Materials		
Inventory at the beginning of the year	541.57	585.71
Add: Purchases	3,762.74	3,240.63
	4,304.31	**3,826.34**
Less: Inventory at the end of the year	(645.57)	(541.57)
Less: Disclosed under Exceptional Item*	-	(90.00)
Cost of Raw Materials, Components and Packing Materials consumed	**3,658.74**	**3,194.77**
Purchases of stock-in-trade	-	21.43
Opening Inventory		
Manufactured goods	272.71	117.60
Work in progress	75.13	84.45
Closing Inventory		
Manufactured goods	134.07	272.71
Work in progress	49.44	75.13
Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	164.33	(145.79)
Total Changes in inventories of finished goods, spares, stock-in-trade and work-in-progress	**164.33**	**(145.79)**

*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, 2026	Year ended March 31, 2025
Salaries and Wages	100.37	104.86
Contribution to provident and other funds	5.97	5.39
Expenses related to post-employment defined benefit plan	9.98	1.84
Expenses related to compensated absences	1.00	(1.47)
Staff Welfare Expenses	5.35	7.23
Total Employee benefits expense	**122.67**	**117.86**

Note 27: Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on bank overdrafts and loans	-	0.86
Interest on Lease Liabilities	5.42	7.53
Other borrowing costs	5.43	4.14
Total Finance costs	**10.85**	**12.52**

Note 28: Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property, plant and equipment	32.97	19.28
Depreciation of right of use assets	33.08	26.99
Total Depreciation and amortisation expense	**66.05**	**46.27**

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Notes to the financial statements for the Year ended March 31, 2026

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

Note 29: Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity Power and fuel	38.51	32.79
Repairs and Maintenance:		
Building	21.84	11.96
Machinery	7.63	2.29
Insurance	8.38	6.10
Freight, Forwarding and Delivery	39.00	111.65
Wages to contractual workers	74.00	-
Payment to Auditors (Refer Note 29(a))	13.69	15.00
Printing and Stationery	4.62	1.00
Communication cost	0.51	0.82
Travelling and Conveyance	1.04	2.17
Legal and Professional Fees	9.22	4.35
Vehicle Running Expenses	0.57	-
Rates and taxes, excluding taxes on income	0.69	0.22
Information Technology Expenses	18.72	-
Other Establishment Expenses*	164.77	18.21
Corporate Social Responsibility Expenses (Refer Note 29(b))	12.90	17.00
Net foreign exchange losses	20.77	
Loss on disposal of property, plant and equipment	-	0.25
Total Other expenses	**436.86**	**223.79**

29(a) Payment to Auditors

As Statutory Auditor		
For Audit fees (includes Limited Review fees)	11.40	11.40
For other services	-	-
For reimbursement of expenses	0.04	0.35
As Cost auditor	-	1.00
As Tax auditor	2.25	2.25
	13.69	**15.00**

29(b) Details of corporate social responsibility expenses

i) Amount required to be spent by the Company during the year	12.90	17.00
ii) Amount spent during the year (in cash)		
(a) Construction/ acquisition of any asset	-	-
(b) On purpose other than (a) above	12.90	17.00
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Making availabe safe drinking water	Making availabe 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.	-	-

* includes loss due to misappropriation of funds amounting to Rs. 1.58 Cr.

INFINITE WATER SOLUTIONS PVT. LTD.

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(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, 2026	Year ended March 31, 2025
Current tax		
In respect of the current year	98.69	50.94
In respect of prior years	15.68	11.15
	114.37	**62.09**
Deferred tax		
In respect of the current year	9.31	3.55
In respect of the prior year	-	-
	9.31	**3.55**
Total income tax expense recognised in the current year	**123.68**	**65.64**

b) Income/Deferred tax recognised in other comprehensive income

Particulars	Year ended March 31, 2026	Year Ended March 31, 2025
Remeasurements of the defined benefit plans gain/(loss)	(2.25)	(2.93)
Tax (expense) benefit	0.53	0.74
Net of tax	(1.72)	(2.19)

c) Reconciliation of effective tax rate

	As at March 31, 2026		As at March 31, 2025	
	%	Amt	%	%
Profit before tax		415.86		238.00
Tax using the Company's tax rate	25.17%	104.66	25.17%	59.90
Effect of :				
Non deductible expense	0.78%	3.25	1.80%	4.28
Change in temporary differences	0.02%	0.09	-4.07%	(9.69)
Earlier year tax impact	3.77%	15.68	4.68%	11.15
Effective tax rate	**29.74%**	**123.68**	**27.58%**	**65.64**

Infinite Water Solutions Private Limited
Notes to the financial statements for the Year ended March 31, 2026
(All amounts are ₹ in Lakh, unless otherwise stated)

31. Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to equity shareholders	292.18	172.36
Face value per equity share	10	10
Weighted average number of equity shares used in the calculation of basic and diluted earnings per share (numbers)	70.00	70.00
Basic and diluted earnings per share	4.17	2.46

32. Contingent liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Claim against the company not acknowledged as debt (see note (i) and (ii) below)		
-Sales tax matters		
-Value added Tax -FY 2013-14	0.17	0.17
-Value added Tax -FY 2015-16	0.59	0.59
Total	**0.76**	**0.76**
-GST matters		
-Goods & Service Tax - GST Audit (AY 2018-19 and AY 2019-20)	2.11	2.11
Total	**2.11**	**2.11**
-Income tax matters		
-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
Total	**596.86**	**596.86**

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.

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(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 2024	52.64
Impact on account of adoption of Ind AS 116	-
Addition to right-of-use assets	37.71
Depreciation charged for the year	26.99
Balance as on 31 March 2025	**63.36**
Balance as at 1 April 2025	63.36
Impact on account of adoption of Ind AS 116	-
Addition to right-of-use assets	-
Depreciation charged for the Period	33.08
Balance as on 31 March 2026	**30.28**

(B) Lease liabilities

Particular	Amount
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
Balance as on 31 March 2025	**75.83**
Current	**37.79**
Non Current	**38.03**
Balance as at 1 April 2025	75.83
Addition to Lease liabilities	-
Less: Lease payments made during the year	43.22
Add: Interest charged on lease liabilities	5.42
Balance as on 31 March 2026	**38.03**
Current	**38.03**
Non Current	**-**

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INFINITE WATER SOLUTIONS PVT. LTD. ★

(C) Amount recognised in profit & Loss

Particular	Amount
Interest on lease liabilities for the year ended 31 March 2026	5.42
Depreciation on right-of-use assets for the period ended 31st March 2026	33.08
Rent charged for the period ended 31st March 2026	-

(D) Amount recognised in statement of cash flow

Particular	Amount
Total cash outflow for leases	43.22

(E) Maturity analysis of lease liabilities

Maturity Analysis-Contractual undiscounted cash flow	As at 31-Mar-26
Less Than one Year	38.03
One to Five Years	-
More than Five Years	-
Total	**38.03**

Infinite Water Solutions Private Limited

Notes to the financial statements for the Year ended March 31, 2026

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

34. Related Party Disclosures

i) List of related parties and nature of relationship.

Name of Party	Nature of relationship
Principal shareholders:	
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	Holding Company w.e.f 01 February, 2022
Holding Company	
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. Yogesh Joshi (Appointed w.e.f. 21st January 2026)

Mr. Suresh Redhu

Mr. Srinivas Ayyagari (Resigned w.e.f. 12th January 2026)

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

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

Particulars	Transactions during the year ended 31 March 2026		Transactions during the year ended 31 March 2025	
	Principal shareholders	Entities controlled by principal shareholders	Principal shareholders	Entities controlled by principal shareholders
Revenue from operations				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	4,759.52	-	3,664.89	-
Electricity charges				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	39.12	-	32.79	-
Repairs and maintenance				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)		-	-	-
Purchase of Raw Material / Consumables Other				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	125.47	-	15.76	-
Rent				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	43.22	-	35.91	-

iv) Outstanding balances of related parties:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Principal shareholders	Entities controlled by principal shareholders	Principal shareholders	Entities controlled by principal shareholders
Trade receivable				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	357.82	-	572.75	-
Security deposits				
Eureka Forbes Limited (Formerly Forbes Enviro Solutions Ltd)	7.48	-	7.48	-
Trade payables				
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.

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INFINITE WATER SOLUTIONS PVT. LTD. ★

(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 financials liabilities, including their levels of in the fair value hierarchy :

As at 31 March 2026

	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
Financial assets measured at fair value								
Investment in equity securities	0.71	-	-	0.71	-	-	0.71	0.71
	0.71	**-**	**-**	**0.71**	**-**	**-**	**0.71**	**0.71**
Financial assets not measured at fair value								
Trade receivables	-	391.69	-	391.69	-	-	-	-
Cash and cash equivalents	-	837.24	-	837.24	-	-	-	-
Other bank balances	-	1,710.33	-	1,710.33	-	-	-	-
Other financial assets	-	8.49	-	8.49	-	-	-	-
	-	**2,947.75**	**-**	**2,947.75**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	317.38	317.38	-	-	-	-
Lease liabilities	-	-	38.03	38.03	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
	-	**-**	**355.41**	**355.41**	**-**	**-**	**-**	**-**

These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of IND AS 109, the company has chosen to designate these investments in equity instruments at FVTOCI as it is believed that this provides a more meaningful presentation for medium or long term strategic investment than reflecting changes in fair value immediately in profit and loss Account.

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
Financial assets measured at fair value								
Investment in equity securities	0.71	-	-	0.71	-	-	0.71	0.71
	0.71	**-**	**-**	**0.71**	**-**	**-**	**0.71**	**0.71**
Financial assets not measured at fair value								
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	-	-	-	-
	-	**2,540.29**	**-**	**2,540.29**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	220.26	220.26	-	-	-	-
Lease liabilities	-	-	75.83	75.83	-	-	-	-
Other financial liabilities	-	-	0.30	0.30	-	-	-	-
	-	**-**	**296.39**	**296.39**	**-**	**-**	**-**	**-**

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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 2025	**0.71**
Purchases during the year	
Balance as at 31 March 2026	**0.71**

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(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 2026	As at 31 March 2025
Trade receivables	391.69	596.12
Inter corporate deposits to related party	-	-
Cash and cash equivalents	837.24	1,936.17
Other bank balances	1,710.33	-
Other financial assets	8.49	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 2026	As at 31 March 2025
Within India	391.69	596.12

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 2026	As at 31 March 2025
Holding company	357.82	596.12
Bank balances and deposits with banks	2,547.57	1,936.17

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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 2026	As at 31 March 2025
Not due	391.69	596.10
0-30 days	-	-
31-90 days	-	0.02
more than 90 days	-	-
	391.69	**596.12**

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 2026

		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Borrowings	-	-	-	-	-	-	-
Trade payables	317.38	317.38	156.71	160.67		-	-
Lease liabilities	38.03	38.03	20.32	17.71	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
	355.41	**355.41**	**177.03**	**178.38**	**-**	**-**	**-**

As at 31 March 2025

		Contractual cash flows					
	Carrying amount	Total	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
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	-	-
	296.39	**296.39**	**238.69**	**19.36**	**38.33**	**-**	**-**

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(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 2026			As at 31 March 2025		
Financial liabilities	**Currency**	**Amount in foreign currency**	**Amount in Rupees**	**Currency**	**Amount in foreign currency**	**Amount in Rupees**
Trade payables	USD	0.47	44.34	USD	-	-
		0.47	**44.34**		**-**	**-**

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
31 March 2026	
Foreign Currency (10% strengthening)	4.43
31 March 2025	
Foreign Currency (10% strengthening)	-

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.

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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 2026**	**As at 31 March 2025**
Variable-rate instruments		
Financial liabilities		
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**
31 March 2026	
Variable-rate instruments	-
Cash flow sensitivity	**-**
31 March 2025	
Variable-rate instruments	-
Cash flow sensitivity	**-**

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.

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Infinite Water Solutions Private Limited
Notes to the financial statements for the Year ended March 31, 2026
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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 2025 have been regrouped/ reclassified to confirm to the current year`s classification.

BATLIBOI & PUROHIT MUMBAI CHARTERED ACCOUNTANTS

INFINITE WATER SOLUTIONS PVT. LTD.

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Notes to the financial statements for the Year ended March 31, 2026

(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 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Lease liabilities	1.95	3.14	-	-	1.95	3.14
Property, plant and equipment	(5.30)	3.23	-	-	(5.30)	3.23
Minimum alternate tax	-	-	-	-	-	-
Provision - employee benefits	6.04	5.10	-	-	6.04	5.10
Deferred tax assets/(liabilities)	2.69	11.47	-	-	2.69	11.47
Set off	-	-	-	-	-	-
Net deferred tax assets/(liabilities)	**2.69**	**11.47**	**-**	**-**	**2.69**	**11.47**

b) Movement of temporary differences

	Balance as on 1 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as on 31 March 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	Balance as on 31 Mar 2026
Lease liabilities	3.64	(0.50)	-	3.14	(1.19)	-	1.95
Property, plant and equipment	6.54	(3.31)	-	3.23	(8.53)	-	(5.30)
Minimum alternate tax	-	-	-	-	-	-	-
Provision - employee benefits	4.84	-	0.26	5.10	0.41	0.53	6.04
	15.02	**(3.81)**	**0.26**	**11.47**	**(9.31)**	**0.53**	**2.69**

Infinite Water Solutions Private Limited

Notes to the financial statements for the year ended 31st March 2026

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

39.Ratios

Particulars	31-Mar-26	31-Mar-25	Change	Reason for variance
Current Ratio = [Current Assets/Current Liabilities]	9.60	11.24	-15%	Due to increase in current liabilities.
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)]	-	-		
Return on Equity Ratio = PAT/Net Worth	7.31%	4.62%	58%	Due to increase in PAT.
Inventory Turnover ratio (times) = [COGS /Average Inventory] (Annualised)	4.85	4.02	21%	Due to increase in COGS compare to previous year.
Trade receiables ratio (times) = [Credit sales / Average Trade Receivable] (Annualised)	9.71	2.26	330%	Due to decrease in receivables.
Trade payables turnover ratio = Net Credit Purchases/Trade Payables	14.00	10.49	33%	Due to decrease in average payables.
Net capital turnover ratio = Net Sales/Net working capital	1.37	1.12	23%	Due to increase in sales.
Net Profit Margin (%) = Profit after tax/Revenue from Operations	6.06%	4.50%	34%	Due to increase in net profit and sales.
Return on Capital employed/Return on investment = EBIT/Capital Employed	10.73%	9.24%	16%	Due to increase 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: 13.05.2026

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

Gaurav Pradip Khandelwal
Director
DIN: 10214230

Place: Mumbai
Date: 13.05.2026

Yogesh Joshi
Additional Director
DIN: 11493782

Place: Mumbai
Date: 13.05.2026