

L V Srinivasan & Associates

Chartered Accountants

Bldg No: 38, Flat No: 106, Kripanilaya CHS, Tilak Nagar, Mumbai 400089. Tel: 2525 0719 Email: lvsrini@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AQUA INVESTMENTS (INDIA) LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of AQUA INVESTMENTS (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

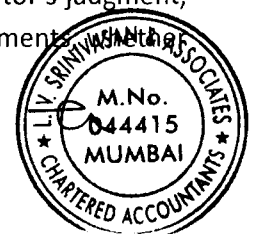
Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements.



due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

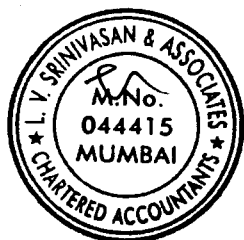
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

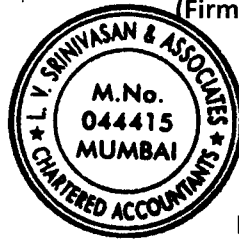
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There are no pending litigations that may have an impact on the Company's financial position;
- ii. There are no the material foreseeable losses, if any, on long term contracts required to be provided under the applicable law or accounting standards;
- iii. There are no dues required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv. the Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Refer Note No 5 to the standalone financial statements.

For L.V. SRINIVASAN & ASSOCIATES
Chartered Accountants
(Firm's Registration No.113830W)



(L.V.Srinivasan)
Proprietor

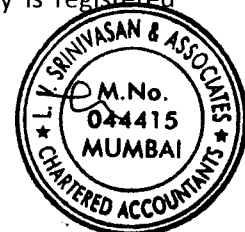
Membership No. 044415

Place: Mumbai

Date: **18 MAY 2017**

ANNEXURE REFERRED TO IN THE AUDITOR'S REPORT TO THE MEMBERS OF AQUA INVESTMENTS (INDIA) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

- i. a. According to the information and explanations given to us, the company has not granted any loans to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
b. The company has not granted any loans, guarantees or security and has not made investments to which the provisions of section 185 and 186 of the Companies Act, 2013 apply.
- ii. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the year.
- iii. In respect of statutory dues:
 - a. The Company did not have any employee on its payroll and hence depositing of statutory dues viz PF, ESIC do not apply to the company.
 - b. According to the records of the Company examined by us, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- iv. According to the information and explanations given to us and the records of the company, the company has not raised money by way of initial public offer or further public offer or raised any term loans during the year.
- v. According to the information and explanations given to us and based on audit procedures performed and representations obtained from the management, we report that no fraud on or by the company, has been noticed or reported during the year under audit.
- vi. The Company is not a Nidhi Company and hence clause (xii) of the order is not applicable.
- vii. According to the information and explanations given to us the transaction entered into with the related parties were in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by Accounting Standard 18 – Related Party Disclosures
- viii. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- ix. According to the information and explanations given to us and based on verification of records , the company has not entered into any non-cash transactions with directors or persons connected with him.
- x. According to the information and explanations given to us, the company is registered under section 45-1A of the Reserve Bank of India Act, 1934.



- xi. According to the information and explanations given to us and taking into consideration the nature of the business of the Company, clauses (i), (ii), (vi), (viii), (xi) & (xiii) of the Companies (Auditors' Report) Order, 2017 are not applicable.

For L.V. SRINIVASAN & ASSOCIATES
Chartered Accountants
(Firm's Registration No.113830W)

Place: Mumbai

Date: **18 MAY 2017**



A handwritten signature in black ink, appearing to read "L.V. Srinivasan".

(L.V.Srinivasan)

Proprietor

Membership No. 044415



“ANNEXURE A” REFERRED TO IN THE AUDITOR’S REPORT TO THE MEMBERS OF AQUA INVESTMENTS (INDIA) LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017.

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

We have audited the internal financial controls over financial reporting of Aqua Investments (India) Limited as of March 31st, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

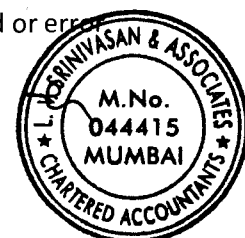
Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

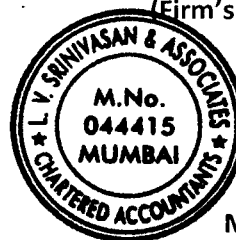
Place: Mumbai

Date: 18 MAY 2017

For L.V. SRINIVASAN & ASSOCIATES

Chartered Accountants

(Firm's Registration No.113830W)



L.V. Srinivasan

(L.V.Srinivasan)

Proprietor

Membership No. 044415

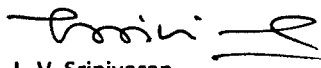
AQUA INVESTMENTS (INDIA) LIMITED
Balance Sheet as at 31st March 2017

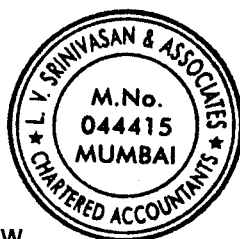
	Notes	31st March 2017 Rupees	31st March 2016 Rupees
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	1,77,02,000	1,77,02,000
Reserves and Surplus	4	29,11,681	14,92,838
		2,06,13,681	1,91,94,838
Non-current liabilities			
Long-term Borrowings		Nil	Nil
Long-term provisions		Nil	Nil
		Nil	Nil
Current liabilities			
Short-term Borrowings		Nil	Nil
Other Current Liabilities	5	2,02,106	2,20,341
		2,02,106	2,20,341
Total Liabilities		2,08,15,787	1,94,15,179

Assets			
Non-current assets			
Non-current investments	6	72,73,200	72,73,200
Long-term loans and advances		Nil	Nil
		72,73,200	72,73,200
Current assets			
Trade Receivables	7	2,26,575	34,764
Cash and cash equivalents	8	93,91,012	80,74,118
Short-term loans and advances	9	39,25,000	40,33,097
		1,35,42,587	1,21,41,979
Total Assets		2,08,15,787	1,94,15,179

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For L V Srinivasan & Associates
Chartered Accountants


L. V. Srinivasan
Proprietor
Memb No: 44415
Firm registration No.: 113830W



For and on behalf of the board of directors of
Aqua Investments (India) Ltd
CIN : U65990MH1994PLC080386


Rajesh Sharma
Director
DIN : 00515486


N M Ranadive
Director
DIN : 00274887

Place : Mumbai
Date : 18th May 2017

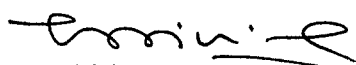
Place : Mumbai
Date : 18th May 2017

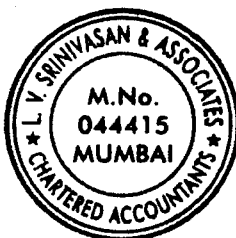
AQUA INVESTMENTS (INDIA) LIMITED
Statement of Profit and Loss for the year ended 31st March 2017

	Notes	31st March 2017 Rupees	31st March 2016 Rupees
Continuing operations			
Income			
Revenue from operations (Gross)	10	3,71,853	3,72,875
Less: Excise Duty		Nil	Nil
Revenue from operations (Net)		3,71,853	3,72,875
Other income	11	13,86,247	13,38,783
Total Revenue		17,58,100	17,11,658
Expenses			
Employee Benefits Expense		Nil	Nil
Other expenses	12	42,055	76,047
Total expenses		42,055	76,047
Earning before interest, tax, depreciation and amortization (EBITDA)		17,16,045	16,35,611
Depreciation and amortization expenses		Nil	Nil
Finance Costs		Nil	Nil
Profit/(Loss) before tax		17,16,045	16,35,611
Tax Expense			
Current Tax		2,97,202	1,62,000
Prov for Last Year Tax		-	2,29,318
Deferred Tax		Nil	Nil
Total Tax Expense		2,97,202	3,91,318
Profit/(Loss) after tax from continuing operations		14,18,843	12,44,293
Earnings per equity share [nominal vaule of shares Rs.10/- (2015-2016 : Rs.10/-)]			
Basic		0.80	0.70
Diluted		0.80	0.70


Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For L V Srinivasan & Associates
Chartered Accountants


L. V. Srinivasan
Proprietor
Memb No: 44415
Firm registration No.: 113830W



For and on behalf of the board of directors of
Aqua Investments (India) Ltd
CIN : U65990MH1994PLC080386


Rajesh Sharma
Director
DIN : 00515486


N M Ranadive
Director
DIN : 00274887

Place : Mumbai
Date : 18th May 2017

Place : Mumbai
Date : 18th May 2017

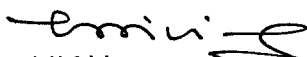
AQUA INVESTMENTS (INDIA) LIMITED
Cash Flow Statement for the year ended 31st March 2017

	31st March 2017 Rupees	31st March 2017 Rupees	31st March 2016 Rupees	31st March 2016 Rupees
A. Cash flow from operating activities:				
Net profit before tax as per Statement of Profit and Loss		17,16,045		16,35,611
Adjustment to reconcile profit before tax to net cash flows:				
Provision for diminution in value of Investment	-		-	
Dividend received	(7,61,409)		(7,61,409)	
Interest received from bank	(6,24,838)		(5,77,374)	
(Profit) / Loss on sale of Investments	-		-	
		<u>(13,86,247)</u>		<u>(13,38,783)</u>
Operating profit before working capital changes		3,29,798		2,96,828
 Movements in working capital:				
(Increase) / Decrease in trade receivables	(1,91,811)		20,901	
(Increase) / Decrease in loans and advances	-		-	
(Increase) / Decrease in other Current Assets	-		-	
(Decrease) / Increase in other liabilities	8,524		913	
		<u>(1,83,287)</u>		<u>21,814</u>
Cash generated from operations		1,46,511		3,18,642
Taxes paid		<u>(2,15,864)</u>		<u>(4,72,403)</u>
Net cash from operating activities		(69,353)		(1,53,761)
 B. Cash flow from investing activities:				
Sale of current investments	-		-	
Dividend received	7,61,409		7,61,409	
Interest received from bank	6,24,838		5,77,374	
Net cash used in investing activities		13,86,247		13,38,783
 C. Cash flow from financing activities:				
Net cash used in financing activities		-		-
 Net increase in cash and cash equivalents		13,16,894		11,85,022
Cash and cash equivalents as at the beginning of the year	0	80,74,118		68,89,096
Cash and cash equivalents as at the end of the year		93,91,012		80,74,118
 Cash and cash equivalent comprises of :				
Cash in hand		-		-
Balance with banks		<u>93,91,012</u>		<u>80,74,118</u>
Total		93,91,012		80,74,118

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.
- Cash and cash equivalents includes the following balances with bank:
 - On fixed deposit account Rs. 82,35,388 (2015-16: Rs. 74,02,808)
 - On current account Rs. 11,55,624 (2015-16: Rs. 6,71,310)

As per our report of even date
For L V Srinivasan & Associates
Chartered Accountants



L. V. Srinivasan
Proprietor
Memb No: 44415
Firm registration No.: 113830W




Place : Mumbai
Date : 16th May 2017

18 MAY 2017

For and on behalf of the board of directors of Aqua
Investments (India) Ltd
CIN : U65990MH1994PLC080386


Rajesh Sharma
Director
DIN : 00515486


N. M. Ranadive
Director
DIN : 00274887

Place : Mumbai
Date : 16th May 2017

18 MAY 2017

AQUA INVESTMENTS (INDIA) LTD.

Notes to financial statements for the year ended 31st March 2017

3. SHARE CAPITAL

	31st March 2017 Rupees	31st March 2016 Rupees
Authorised Shares		
30,00,000 (2015-16 : 30,00,000) Equity Shares of Rs.10/- each.	3,00,00,000	3,00,00,000
Issued, Subscribed and fully paid-up shares		
17,70,200 (2015-16 : 17,70,200) Equity Shares of Rs.10/- each, fully paid up	1,77,02,000	1,77,02,000
	1,77,02,000	1,77,02,000

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

Equity shares	31st March 2017		31st March 2016	
	No. of shares	Rupees	No. of shares	Rupees
At the beginning of the period	17,70,200	1,77,02,000	17,70,200	1,77,02,000
Issued during the period	Nil	Nil	Nil	Nil
Outstanding at the end of the period	17,70,200	1,77,02,000	17,70,200	1,77,02,000

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

	31st March 2017 Rupees	31st March 2016 Rupees
Ion Exchange (India) Ltd., the holding Company		
17,60,000 (2015-16 : 17,60,000) Equity Shares of Rs.10/- each fully paid	1,76,00,000	1,76,00,000

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

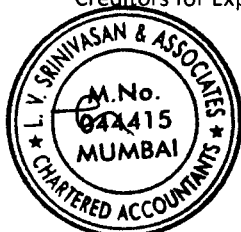
Equity Shares of Rs.10/- each fully paid	31st March 2017		31st March 2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Ion Exchange (India) Limited, the holding Company	17,60,000	99.42%	17,60,000	99.42%

4. RESERVES AND SURPLUS

	31st March 2017 Rupees	31st March 2016 Rupees
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	14,92,838	2,48,545
Add : Profit for the year	14,18,843	12,44,293
Net Surplus in the Statement of Profit and Loss	29,11,681	14,92,838
Total Reserves and Surplus	29,11,681	14,92,838

5. OTHER CURRENT LIABILITIES

	31st March 2017 Rupees	31st March 2016 Rupees
Others		
Provision for taxation (net of advance income-tax)	1,31,283	1,58,042
Audit Fees payable	11,970	11,970
Professional Charges payable	58,853	50,329
Creditors for Exps	-	-
	2,02,106	2,20,341



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6. NON CURRENT INVESTMENTS

	31st March 2017 Rupees	31st March 2016 Rupees
Trade Investments (valued at cost unless stated otherwise)		
Unquoted Equity Instruments		
Investment in associates		
3,000 (2015-16 : 3,000) Equity Shares of Rs.10/- each fully paid up in Ion Exchange Enivro Farms Ltd.	30,000	30,000
1,200 (2015-16 : 1,200) Equity Shares of Rs.10/- each fully paid up in Ion Exchange Financial Products Private Ltd.	12,000	12,000
	42,000	42,000
Quoted Equity Instruments		
Investment in holding company		
2,53,803 [2015-2016 : 2,53,803] Equity Shares of Rs. 10/- each fully paid up in Ion Exchange (India) Ltd.	72,31,200	72,31,200
	72,31,200	72,31,200
	72,73,200	72,73,200
Aggregate amount of Non Current Investments [Market Value Rs. 9,86,65,916 (2015-16 : Rs. 7,84,75,888)]	72,73,200	72,73,200



(Signature)

(Signature)

7. TRADE RECEIVABLES AND OTHER ASSETS

	Non-current		Current	
	31st March 2017 Rupees	31st March 2016 Rupees	31st March 2017 Rupees	31st March 2016 Rupees
Unsecured, considered good unless stated otherwise				
Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	Nil	Nil	Nil	Nil
Unsecured, considered good	Nil	Nil	Nil	Nil
Doubtful	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
Provision for doubtful receivable	Nil	Nil	Nil	Nil
(A)	Nil	Nil	Nil	Nil
Other receivables				
Unsecured, considered good	Nil	Nil	2,26,575	34,764
Doubtful	Nil	Nil	Nil	Nil
	Nil	Nil	2,26,575	34,764
Provision for doubtful receivables	Nil	Nil	Nil	Nil
(B)	Nil	Nil	2,26,575	34,764
Total (A+B)	Nil	Nil	2,26,575	34,764

8. CASH & BANK BALANCE

	Non-current		Current	
	31st March 2017 Rupees	31st March 2016 Rupees	31st March 2017 Rupees	31st March 2016 Rupees
Balances with bank:				
On current accounts	Nil	Nil	11,55,624	6,71,310
Fixed Deposit	Nil	Nil	82,35,388	74,02,808
	Nil	Nil	93,91,012	80,74,118



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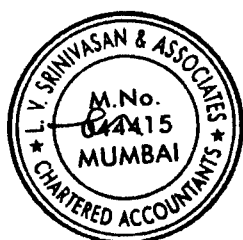
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9. SHORT -TERM LOANS & ADVANCES

	Non-current		Current	
	31st March 2017	31st March 2016	31st March 2017	31st March 2016
	Rupees	Rupees	Rupees	Rupees
<u>Security & Tender Deposits</u>				
Secured, considered good	Nil	Nil	Nil	Nil
Unsecured, considered good	Nil	Nil	Nil	Nil
Doubtful	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
Provision for doubtful security deposit	Nil	Nil	Nil	Nil
(A)	Nil	Nil	Nil	Nil
<u>Loans & Advances</u>				
Secured, considered good				
unutilised service tax credit	Nil	Nil	Nil	Nil
Unsecured, considered good	Nil	Nil	Nil	Nil
Doubtful	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
Provision for doubtful advances	Nil	Nil	Nil	Nil
(B)	Nil	Nil	Nil	Nil
<u>Loans & Advances to Related Party</u>				
Unsecured, considered good	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
Provision for doubtful advances	Nil	Nil	Nil	Nil
(C)	Nil	Nil	Nil	Nil
<u>Other loans and advances</u>				
Inter Corporate Deposit	Nil	Nil	39,25,000	39,25,000
Mat Credit Receivables	Nil	Nil	-	1,08,097
(D)	Nil	Nil	39,25,000	40,33,097
Total (A+B+C+D)	Nil	Nil	39,25,000	40,33,097

10. REVENUE FROM OPERATION

	31st March 2017	31st March 2016
	Rupees	Rupees
Revenue from operation		
Sale of product		
Finished Goods	Nil	Nil
Traded Goods	Nil	Nil
Sale of services	Nil	Nil
Interest income on inter corporate deposit	3,71,853	3,72,875
Revenue from operation (Gross)	3,71,853	3,72,875
Less : Excise duty	Nil	Nil
Revenue from operation (Net)	3,71,853	3,72,875



11. OTHER INCOME

	31st March 2017 Rupees	31st March 2016 Rupees
Interest income on		
Bank deposit	6,24,838	5,77,374
Long-term investments	Nil	Nil
current investments	Nil	Nil
	6,24,838	5,77,374
Dividend income on		
Investment in Holding Co	7,61,409	7,61,409
Current Investment	-	0
	7,61,409	7,61,409
	13,86,247	13,38,783

12. OTHER EXPENSES

	31st March 2017 Rupees	31st March 2016 Rupees
Rate and Taxes	7,185	41,492
Professional Fees	22,900	21,733
Bank Charges	-	807
Payment to auditor (Refer details below)	11,970	12,015
Other Exps	-	-
	42,055	76,047
Payment to Auditor		
As Auditor :		
Audit Fee	11,450	11,495
Out of Pocket Expenses	520	520
	11,970	12,015



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AQUA INVESTMENTS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31 March 2017

1. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) & provision of companies act, 2013. The financial statements have been prepared under historical cost convention on accrual basis accounting on a going concern concept. Accounting policies are suitably disclosed as notes annexed to the Balance Sheet and Statement of Profit & Loss.

2. Summary of significant accounting policies

The financial statements are prepared to comply in all material aspects with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of "The Companies Act, 2013". The Significant Accounting Policies are as follows:-

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(a) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in the future periods.

(b) Investments:

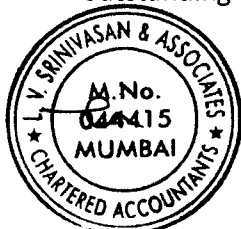
Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost plus brokerage and stamp charges. Provision for diminution in the value of investments are made only if, such decline is other than temporary in the opinion of the management.

(c) Revenue Recognition:

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

Interest:

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



AQUA INVESTMENTS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31 March 2017

Dividends:

Revenue is recognized when the shareholders' right to receive payment is established by the Balance Sheet date.

(d) Taxation:

- (i) Provision for current taxation has been made in accordance with the Indian Income tax laws prevailing for the relevant assessment years.
- (ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

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

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

(e) Earnings per Share:

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



AQUA INVESTMENTS (INDIA) LIMITED

Notes to Financial Statements for the year ended 31 March 2017

3. Related Party Transactions

<u>Where control exists</u>		
a)	Holding Companies	Ion Exchange (India) Limited
<u>Others</u>		
b)	Associates	Ion Exchange Enviro Farms Limited Ion Exchange Financial Products Private Limited
c)	Key Management Personnel	Mr. Rajesh Sharma – Director Mr. Ajay Popat – Director Mr. N. M. Ranadive – Director

I. Transactions during the year with Related Parties

Nature of transaction	Amount (in Rupees)					
	Parties referred to in (a) above		Parties referred to in (b) above		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Dividend Received						
Ion Exchange (India) Limited	7,61,409	7,61,409	-	-	7,61,409	7,61,409
Total	7,61,409	7,61,409	-	-	7,61,409	7,61,409
Interest on Inter Corporate Deposit						
Ion Exchange (India) Limited	3,71,853	3,72,875	-	-	3,71,853	3,72,875
Total	3,71,853	3,72,875	-	-	3,71,853	3,72,875
Inter Corporate Deposit Given						
Ion Exchange (India) Limited	-	-	-	-	-	-
Total	-	-	-	-	-	-
Inter Corporate Deposit Taken						
Ion Exchange (India) Limited	-	-	-	-	-	-
Total	-	-	-	-	-	-
Inter Corporate Deposit Outstanding						
Ion Exchange (India) Limited	39,25,000	39,25,000	-	-	39,25,000	39,25,000
Total	39,25,000	39,25,000	-	-	39,25,000	39,25,000



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AQUA INVESTMENTS (INDIA) LIMITED**Notes to Financial Statements for the year ended 31 March 2017****4. Earnings per Share (EPS)**

Particulars		31st March 2017	31st March 2016
I	Profit Computation for both Basic and Diluted Earnings per Share of Rs. 10 each Net Profit as per Profit and Loss Account available for Equity Shareholders (In Rupees)	14,18,843	12,44,293
II	Weighted average number of equity shares for Earnings per Share computation A) For Basic Earnings per Share B) For Diluted Earnings per Share No. of shares for Basic EPS as per IIA Add: Weighted Average outstanding employee stock options deemed to be issued for no consideration No. of Shares for Diluted Earnings per Share	17,70,200 - 17,70,200 - 17,70,200	17,70,200 - 17,70,200 - 17,70,200
III	Earnings per Share in Rupees (Weighted Average) Basic Diluted	0.80 0.80	0.70 0.70

5. The details of Specified Bank Note (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 as provided in the table below.


Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	-	-	-
Add: Permitted Receipt	-	-	-
Less: Permitted Payment	-	-	-
Less: Amount Deposited in Bank	-	-	-
Closing Cash in Hand as on 30.12.2016	-	-	-


As per our report annexed
For and on behalf of
L. V. Srinivasan & Associates
Chartered Accountants


L. V. Srinivasan
Proprietor
Membership No.44415
Firm Registration No.: 113830W



for Aqua Investments (India) Limited


Rajesh Sharma
Director


N M Ranadive
Director

Place: Mumbai
Date: 18th May 2017

Place: Mumbai.
Date: 18th May 2017