

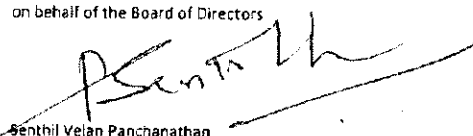
Ion Exchange Arabia for Water .

Balance sheet as at 31 st March 2021

	Notes	As at	
		31 st March 2021 Currency SAR	31 st March 2020 Currency SAR
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	2,718	-
(b) Capital work-in-progress		-	-
(c) Other intangible assets		-	-
(d) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(e) Deferred tax assets (Net)		-	-
(f) Other non current assets		-	-
(g) Non current tax assets (Net)		-	-
Total non-current assets		2,718	-
Current assets			
(a) Inventories		-	-
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	3	610,013	319,651
(iii) Cash and cash equivalents	4	206,743	1,098,804
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets	5	1,500	12,500
(c) Other current assets	6	39,433	-
(d) Forex Fluctuation		-	-
Total current assets		857,689	1,430,955
Total assets		860,407	1,430,955
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	500,000	500,000
(b) Other equity	8	(657,310)	(197,598)
Total equity		(157,310)	302,402
Liabilities			
Non-current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
(e) Non current tax liabilities (Net)		-	-
Total non-current liabilities		-	-
Current liabilities			
(a) Financial liabilities		-	-
(i) Borrowings	9	296,660	464,540
(ii) Trade payables		-	-
- Due to micro and small enterprises		-	-
- Due to others	10	612,278	630,369
(iii) Other financial liabilities		-	-
(b) Other current liabilities	11	108,780	33,644
(c) Provisions		-	-
(d) Liabilities for current tax (Net)		-	-
(e) Forex Fluctuation		-	-
Total current liabilities		1,017,717	1,128,553
Total liabilities		1,017,717	1,128,553
Total equity and liabilities		860,407	1,430,955
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

on behalf of the Board of Directors


Senthil Velan Panchanathan
Director

Place:

Date:

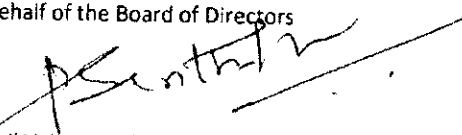
Al-Khobar, KSA
05-06-2021

Ion Exchange Arabia for Water .

Statement of profit or loss and other comprehensive income for the year ended 31 st March 2021

	Notes	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
Income			
Revenue from operations	12	1,323,807	874,743
Other income			
Total income (I)		1,323,807	874,743
Expenses			
Cost of materials and components consumed	13	842,256	702,307
Purchases of stock-in-trade			
Change in inventories of finished goods, work-in-progress and stock-in-trade			
Employee benefits expenses	14	555,819	147,284
Finance costs	15	41,756	23,144
Depreciation and amortization expenses	16	306	
Other expenses	17	343,382	199,606
Total expenses (II)		1,783,519	1,072,340
Profit before tax (I - II)		(459,712)	(197,598)
Tax expense			
Current tax	18		
Deferred tax			
Total tax expense			
Profit after tax (III)		(459,712)	(197,598)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement benefit of defined benefit plans			
(b) income tax expense on remeasurement benefit of defined benefit plans			
Total other comprehensive income (IV)			
Total comprehensive income (III + IV)		(459,712)	(197,598)
Earnings per equity share:			
Basic	19	(919)	(395)
Diluted		(919)	(395)
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			
As per our report of even date			

on behalf of the Board of Directors


Senthil Velan Panchanathan
Director

Place:

AJ-Khobar, KSA

Date:

05.06.2021

Ion Exchange Arabia for Water .
Cash flow statement for the year ended 31 st March 2021

		Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
A. Cash flow from operating activities:			
Profit before tax		(459,712)	(197,598)
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		306	-
Interest received		-	-
Operating profit before working capital changes		(417,650)	(174,454)
Movements in working capital:			
(Increase) / Decrease in inventories		-	-
(Increase) / Decrease in trade receivables		(290,362)	(319,651)
(Increase) / Decrease in loans		11,000	(12,500)
(Increase) / Decrease in other current assets		(39,433)	-
(Decrease) / Increase in trade payables		(18,090)	630,369
(Decrease) / Increase in other current liabilities		75,135	33,644
Cash generated from operations		(679,400)	157,408
Taxes paid		-	-
Net cash generated from operating activities	(A)	(679,400)	157,408
B. Cash flow from investing activities:			
Purchase of property, plant and equipment		(3,024)	-
Proceeds from sale of property, plant and equipment		-	-
Interest received		-	-
Net cash used in investing activities	(B)	(3,024)	-
C. Cash flow from financing activities:			
Proceeds from issuance of share capital on exercise of options		-	500,000
Repayment of borrowings		-	464,540
Proceeds from borrowings		(167,880)	-
Net cash generated / (used) in financing activities	(C)	(209,636)	941,396
Net Increase / (Decrease) in cash and cash equivalents	(A)+(B)+(C)	(892,061)	1,098,804
Effect of exchange difference on cash and cash equivalent held in foreign currency		-	-
Cash and cash equivalents as at the beginning of the year		1,098,804	-
Cash and cash equivalents as at the end of the year		206,743	1,098,804

Notes:

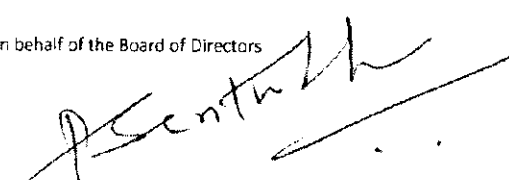
- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Cash and cash equivalents excludes the following balances with bank:

	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
Cash and cash equivalents disclosed under current assets [Note 4]	206,743	1,098,804
Other bank balances disclosed under current assets	-	-
Total cash and cash equivalents as per Balance Sheet	206,743	1,098,804
Total cash and cash equivalents as per Statement of Cash Flows	206,743	1,098,804

- Previous year's figures have been regrouped/reclassified wherever applicable

As per our report of even date

on behalf of the Board of Directors


Senthil Velan Panchanathan
Director

Place : Al Khobar, KSA
Date : 05.06.2021

Ion Exchange Arabia for Water .

Statement of changes in Equity for the year ended 31 st March 2021

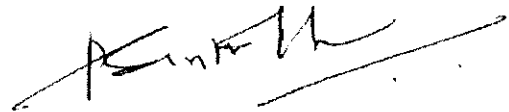
A. Equity share capital

	2020-21		2019-20	
	Number of shares	Currency SAR	Number of shares	Currency SAR
Issued, subscribed and fully paid up equity shares outstanding at	500	500,000	500	500,000
Add: Shares issued on exercise of employee stock options during the year				
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	500	500,000	500	500,000

B. Other equity

	Reserves and Surplus		Total other equity
	Retained earnings		
	Currency SAR	Currency SAR	Currency SAR
Balance as at 1st April 2019			
Profit for the year (a)		(197,598)	(197,598)
Other Comprehensive Income (b)			
Total comprehensive income for the year (a+b)		(197,598)	(197,598)
Issue of equity shares			
Gross compensation granted during the year			
Transferred to securities premium account on exercise of options			
Fair Valuation of Financial Guarantee			
Dividend paid			
Tax on Dividend paid			
Balance as at 31st March 2020		(197,598)	(197,598)
Profit for the year (c)		(459,712)	(459,712)
Transferred to capital reserve			
Other Comprehensive Income (d)			
Total comprehensive income for the year (c+d)		(459,712)	(459,712)
Fair Valuation of Financial Guarantee			
Tax on Dividend paid			
Balance as at 31 st March 2021		(657,310)	(657,310)

on behalf of the Board of Directors



Senthil Velan Panchanathan
Director

Place: Al-Khobar, KSA
Date: 05.06.2021

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

2. Property, plant and equipment

	Currency SAR			
	Computer	Office Equipment	Furniture and Fixtures	Total
Gross block				
As at 1st April 2020	-	-	-	-
Addition during the year	3,024	-	-	3,024
Disposal during the year	-	-	-	-
As at 31 st March 2021	3,024	-	-	3,024
Depreciation / Amortisation				
As at 1st April 2020	-	-	-	-
Depreciation during the year	306	-	-	306
Deduction during the year	-	-	-	-
As at 31 st March 2021	306	-	-	306
Net carrying value as at 31 st March 2021	2,718	-	-	2,718
Gross block				
As at 1st April 2019	-	-	-	-
Addition during the year	-	-	-	-
Disposal during the year	-	-	-	-
As at 31st March 2020	-	-	-	-
Depreciation / Amortisation				
As at 1st April 2019	-	-	-	-
Depreciation during the year	-	-	-	-
Deduction during the year	-	-	-	-
As at 31st March 2020	-	-	-	-
Net carrying value as at 31st March 2020	-	-	-	-

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

3. Trade receivables

	Non-current		Current	
	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR
Trade receivables				
(a) Unsecured, considered good	-	-	6,10,013	3,19,651
(b) Unsecured, considered doubtful	-	-	6,10,013	3,19,651
Less: Provision for unsecured doubtful debts	-	-	-	-
	-	-	6,10,013	3,19,651

4. Cash and cash equivalents

	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR
Balances with banks		
On current accounts	2,05,063	10,97,124
Cash on hand	1,680	1,680
	2,06,743	10,98,804

5. Loans

	Non-current		Current	
	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR
Loans and advance to employees (A)	-	-	1,500	12,500
	-	-	1,500	12,500

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

6. Other assets

	Non-current		Current	
	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR
Capital advances	-	-	-	-
Balance with statutory authorities	-	-	-	-
Advance to suppliers				
Unsecured, considered good	-	-	-	-
Unsecured, considered good - related parties	-	-	-	-
Unsecured, considered doubtful	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
	-	-	-	-
Prepaid expenses	-	-	39,433	-
	-	-	39,433	-

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

7. Equity share capital

	As at 31 st March 2021		As at 31 st March 2020	
	No of shares	Currency SAR	No of shares	Currency SAR
Authorised capital				
500 Equity shares of SAR 1,000 each.	500	5,00,000	500	5,00,000
Issued, subscribed and fully paid-up capital				
500 Equity shares of SAR 1,000 each.	500	5,00,000	500	5,00,000
		5,00,000		5,00,000

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

	As at 31 st March 2021		As at 31 st March 2020	
	No of shares	Currency SAR	No of shares	Currency SAR
At the beginning of the year	500	5,00,000	500	5,00,000
Add: Additional paid in capital	-	-	-	-
At the end of the year	500	5,00,000	500	5,00,000

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

8. Other equity

	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR
Capital reserve		
Balance as at 1st April	-	-
(A)	-	-
Retained earnings		
Balance as at 1st April		
Profit for the year	(1,97,598)	-
Other comprehensive income	(4,59,712)	(1,97,598)
Appropriations	-	-
- Dividend	-	-
- Tax on dividend	-	-
(B)	(6,57,310)	(1,97,598)
(A+B)	(6,57,310)	(1,97,598)

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

9. Borrowings - Current

	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR
Working capital loan from banks (Secured) below]	-	-
Working capital loan from a bank (Unsecured)	-	-
Loans (Unsecured) [Refer note (a) below & note 20]		
- from related parties	2,96,660	4,64,540
- from others	-	-
	2,96,660	4,64,540
The above amount includes		
Secured borrowings	-	-
Unsecured borrowings	2,96,660	4,64,540
	2,96,660	4,64,540

(a) Loans repayable to Related parties are charged @ 11% PY (12%) and Repayable on demand

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

10. Trade payables

	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR
Trade payables (including acceptances)		
- Due to micro and small enterprises		
- Due to others (Refer note no)	6,12,278	6,30,369
	6,12,278	6,30,369

11. Other current liabilities

	As at 31 st March 2021 Currency SAR	As at 31 st March 2020 Currency SAR
Advance from customers	31,719	-
Statutory dues	57,061	28,644
Others liabilities	20,000	5,000
	1,08,780	33,644

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

12. Revenue from operations

	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
Revenue from operations		
Sale of products		
Finished goods	11,72,222	8,74,743
Traded goods	-	-
Sale of services	-	-
Others operating revenue		
Scrap sale	-	-
Management fees	-	-
Other operating income	1,51,585	-
	13,23,807	8,74,743

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

13. Cost of raw material and components consumed

	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
Inventory at the beginning of the year	-	-
Add: Purchases	8,42,256	7,02,307
Less: Inventory at the end of the year	-	-
Cost of raw material and components consumed	8,42,256	7,02,307

14. Employee benefits expense

	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
Salaries, wages and bonus	5,55,819	1,47,284
Contribution to provident and other funds	-	-
Employee compensation expense	-	-
Staff welfare expense	-	-
	5,55,819	1,47,284

15. Finance costs

	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
Interest expense on financial liabilities measured at amortised cost	41,756	23,144
Other borrowing costs	-	-
	41,756.00	23,144.00

16. Depreciation and amortisation expense

	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
Depreciation of property, plant and equipment (Refer note 2)	306	-
Amortization of intangible assets	-	-
	306	-

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

17. Other expenses

	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
Repairs and Maintenance - Others	575	-
Rent (Net of recoveries)	99,600	24,000
Rates and taxes	32,567	-
Insurance (Net of recoveries)	11,369	-
Travelling and conveyance	34,665	30,818
Legal and professional charges	21,248	980
Telephone and telex	1,868	467
Auditors' remuneration (Refer note 17.1)	36,000	5,000
Selling & Distribution Expenses	61,533	17,414
Bank charges	737	25
Establishment and other miscellaneous expenses	43,221	1,20,902
	3,43,382	1,99,606

17.1 Auditors' remuneration (excluding taxes)

	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
As auditor:		
- Audit fees	36,000	5,000
- Tax audit fees		
- Limited review		
In other capacity:		
- Other services (Certification fees)		
Reimbursement of expenses		
	36,000	5,000

Ion Exchange Arabia for Water .

Notes to financial statements for the year ended 31 st March 2021 (contd.)

18. Tax expense

	Year ended 31 st March 2021 Currency SAR	Year ended 31 st March 2020 Currency SAR
Current tax	-	-
Deferred tax	-	-
	-	-
Reconciliation of Tax Expense		
Profit before tax	(4,59,712)	(1,97,598)
Applicable tax rate	20.000%	20.000%
Computed tax expense (A)	(91,942.41)	(39,519.54)
Adjustments for:		
Non-deductible tax expenses	-	-
Tax-exempt income	-	-
Non business income	-	-
Capital Allowances	-	-
Deduction under house property	-	-
Income taxed at different rate	-	-
Others (Deffred tax assets not recognised)	91,942	39,520
Net adjustments (B)	91,942	39,520
Tax expense (A+B)	-	-

Ion Exchange Arabia for Water .
Notes to financial statements for the year ended 31 st March 2021 (contd.)

Note 19

Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit attributable to Equity holders of parent

	(Currency : SAR)	
	31 st March 2021	31 st March 2020
	SAR	SAR
Profit attributable to equity holders of the parent:		
Net Profit as per statement of profit and loss available for equity shareholders	(4,59,712)	(1,97,598)
Profit attributable to equity holders	(4,59,712)	(1,97,598)

ii. Weighted average number of ordinary shares

	31 st March 2021	31 st March 2020
Basic outstanding shares	500	500
Less : weighted average shares held with the shareholding trust		
Weighted average number of shares at March 31 for basic and diluted EPS	500	500

Earnings per share in Rupees (Weighted average)

	31 st March 2021	31 st March 2020
Basic earnings per share	(919)	(395)
Diluted earnings per share	(919)	(395)

20. Related party disclosures**Names of related parties and related party relationship****Related parties where control exists**

Holding company	Ion Exchange (India) Ltd
Ultimate holding company	
Subsidiaries	

Related parties with whom transactions have taken place during the year

Holding Company	Ion Exchange (India) Ltd
Associates	AWJ Energy
Jointly controlled entity	
Key management personnel	

Relatives of key management personnel

Enterprises owned or significantly influenced by key management personnel or their relatives

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Sale/ purchase of goods and services

(\$SAR)

	Year ended	Sale of goods	Purchase of traded goods	Amount owed by related parties*	Amount owed to related parties*
Holding and ultimate holding companies					
Ion Exchange (India) Ltd	31-Mar-21	-	-	-	-
	31-Mar-20	-	-	-	-
AWJ Energy	31-Mar-21	-	-	-	-
	31-Mar-20	-	-	-	-

b. Loans & Advance taken and repayment thereof

(\$SAR)

	Year ended	Loans taken	Repayment	Interest	Amount owed by related parties*	Amount owed to related parties*
Subsidiaries, Associates and jointly controlled entities						
Ion Exchange (India) Ltd	31-Mar-21	-		13,992		1,41,185
	31-Mar-20	1,23,488		3,705		1,27,193
AWJ Energy	31-Mar-21	1,85,295	3,95,932	27,764		1,55,475
	31-Mar-20	3,17,908		19,439		3,37,347

Loans given/taken from related parties are repayable on demand.