

INDEPENDENT AUDITOR'S REPORT

To the Members of
Rite Water India Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Rite Water India Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2023, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note no.1(b) in the financial statements, which indicates that the Company incurred a net loss of Rs.30 thousands during the year ended 31 March 2023 and, as of that date, the Company's current liabilities exceeded its total assets by Rs.184 thousands. In view of Rite Water Solutions Private Limited, the holding company's, commitment to fund and support the company to achieve reasonable reserves and surplus to manage its affairs on its own, the financials have been prepared on going concern basis.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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(REGISTRATION NO. WITH ICAI IS 003990S/S200018)

Responsibilities of the Management and Those Charged with Governance for Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Report on Other Legal and Regulatory Requirements

1. In our opinion and according to the information and explanation provided, the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the Company.
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 is in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Pursuant to MCA notification dated 13th June 2017, reporting on adequacy of the internal financial controls over financial reporting is exempted for this company.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact on its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. As on March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in



any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

- V. The company has not declared any dividend during the earlier year and the current year and hence compliance with Section 123 of Companies Act 2013 on Declaration of Dividend is not applicable for the year.
- VI. As required by Section 197(16) of the Act, we report that, the company being a private company, limits specified under Section 197 of the Act are not applicable to this company.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/ S200018

Dhiraj Kumar Birla

Partner

Membership No.: 131178

UDIN: 23131178BGTQFF2357

Place: Mumbai

Date: September 16, 2023

Rite Water India Private Limited

Corporate Identification Number: U15543MH2009PTC189454

Registered office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Balance Sheet as at 31st March 2023

(₹ in thousand, unless otherwise stated)

| | Notes | As at March 31, 2023 | As at March 31, 2022 |
|--|-------|----------------------|----------------------|
| Equity & Liabilities | | | |
| Shareholders' Funds | | | |
| Share Capital | 3 | 350 | 350 |
| Reserves and Surplus | 4 | (534) | (504) |
| Current Liabilities | | | |
| Trade Payables | | | |
| Outstanding dues of micro, small and small enterprises | | - | - |
| Outstanding dues of other than micro, small and medium enterprises | 5 | 51 | 50 |
| Other current liabilities | 6 | 152 | 120 |
| Short-term provisions | | - | - |
| Total | | 19 | 16 |
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipments and Intangible Assets | | | |
| Tangible Assets | | - | - |
| Intangible Assets | | - | - |
| Deferred tax assets (net) | | - | - |
| Current assets | | | |
| Trade receivables | | | |
| Cash and Bank Balances | 7 | 15 | 16 |
| Short-term loans and advances | 8 | 4 | - |
| Other current assets | | - | - |
| Total | | 19 | 16 |

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statement

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 0039905/5200018


Dhiraj Kumar Birla
Partner

Membership No: 131178

UDIN: 23131178BGTQFF2357

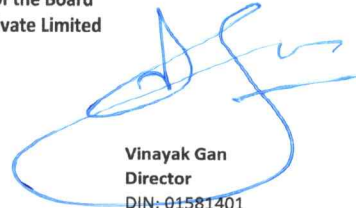
Mumbai,

16 September 2023

For and On behalf of the Board
Rite Water India Private Limited



Abhijeet Gan
Director
DIN: 01350305



Vinayak Gan
Director
DIN: 01581401

Rite Water India Private Limited

Corporate Identification Number: U15543MH2009PTC189454

Registered office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Statement of profit and loss for the year ended 31st March 2023

(₹ in thousand, unless otherwise stated)

| | Notes | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|-------|------------------------------|------------------------------|
| INCOME | | | |
| Revenue from operations | | - | - |
| Other Income | | - | - |
| Total revenue | | - | - |
| Expenses | | | |
| Employee benefit expense | | - | - |
| Financial Expenses | | - | - |
| Depreciation and amortization expense | | - | - |
| Other Expenses | 9 | 30 | 27 |
| Total expenses | | 30 | 27 |
| Profit/ (Loss) before exceptional / extraordinary items | | (30) | (27) |
| Prior Period Items | | - | - |
| Exceptional / extraordinary items | | - | - |
| Profit/ (Loss) Before Tax | | (30) | (27) |
| Tax expense | | | |
| Current tax | | - | - |
| Total tax expense | | - | - |
| Profit / (Loss) After Tax | | (30) | (27) |
| Earnings per equity share (Nominal value ₹100/- each (31st March 2022: ₹100/-)) | | | |
| - Basic & Diluted | 11 | (8.57) | (7.71) |

Summary of significant accounting policies

2

The accompanying notes form an integral part of the financial statement

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 0039905/S200018


Dhiraj Kumar Birla
Partner

Membership No: 131178

UDIN: 23131178BG17QFF2357

Mumbai,

Date: 16 September 2023

For and On behalf of the Board
Rite Water India Private Limited



Abhijeet Gan
Director
DIN: 01350305



Vinayak Gan
Director
DIN: 01581401

Rite Water India Private Limited

Corporate Identification Number: U15543MH2009PTC189454

Registered office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Standalone Cash flow statement for the year ended 31st March 2023

(₹ in thousand, unless otherwise stated)

| | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|------------------------------|------------------------------|
| Cash flow from Operating Activities | | |
| Net Profit Before Tax | (30) | (27) |
| Adjustment for- | | |
| - Depreciation/Amortization | - | - |
| - Interest Expenses | - | - |
| Operating cash flow before Working Capital Changes | (30) | (27) |
| <i>Adjustment for change in Working Capital:</i> | | |
| - Increase/(Decrease) in Trade Payable | 1 | 26 |
| - Increase/(Decrease) Other Liabilities | 32 | - |
| - Increase/(Decrease) Provisions | - | - |
| -(Increase)/Decrease Other Current Assets | - | - |
| -(Increase)/Decrease Loans & Advances | (4) | - |
| Cash Generated from/(used in) Operations | (1) | (1) |
| Income Taxes (Refund)/Paid | - | - |
| Net cash generated from operating activities [A] | (1) | (1) |
| Cash flow from Investing Activities | | |
| Purchase of Property, Plant and Equipments | - | - |
| Net cash (used in) Investing Activities [B] | - | - |
| Cash flow from Financing Activities | | |
| Changes in the loan liabilities | - | - |
| Net Cash (used in) Financing Activities [C] | - | - |
| Net Increase/(Decrease) in Cash and Cash Equivalents[A+B+C] | (1) | (1) |
| Cash and Cash Equivalents at the Beginning of the year | 16 | 17 |
| Cash and Cash Equivalents at the year-end | 15 | 16 |
| Cash and cash equivalents as per Note 7 | 15 | 16 |

Notes to Cash Flow Statement

1 - Cash Flow Statement is prepared under "Indirect Method" as set out in Accounting Standards (AS-3) "Cash Flow Statement" as specified in the Companies Accounting Standards Rules, 2006.

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 0039905/S200018



Dhiraj Kumar Birla

Partner

Membership No: 131178

UDIN 23131178BG1QFF2357

For and On behalf of the Board

Rite Water India Private Limited

Abhijeet Gan

Director

DIN: 01350305

Vinayak Gan

Director

DIN: 01581401

Mumbai,

Date: 16 September 2023

Rite Water India Private Limited

Corporate Identification Number: U15543MH2009PTC189454

Registered Office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Notes to the Financial Statements

1(a). Company Information

Rite Water (India) Private Limited ("the Company") was incorporated on Jan 18, 2009 to trade in household water purifiers under the brand Rite Waters. Currently Rite Waters Solutions India Private Limited holds 100% share capital in the company.

Financial Statements have been prepared and presented in Indian Rupees, unless otherwise stated and rounded off to rupees in thousand.

1(b). Going Concern

Rite Water Solutions India Private Limited is committed to fund and support the company till the company achieves reasonable reserves and surplus to manage its affairs on its own. Considering the group's commitment and future business prospects, the financials have been prepared on going concern basis.

1(c). As on balance sheet date company's current liabilities exceeded its current assets by ₹ 184 in thousands (PY: ₹ 154 in thousands) and company's net worth is negative by ₹ 184 thousands. During the year ended company incurred net loss of ₹ 30 in thousands (PY: ₹ 27 in thousands).

1(d). All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2. Summary of significant accounting policies

The significant accounting policies are as follows:

2.1. Basis of Preparation & Use of Estimates

The financial statements have been prepared on accrual basis under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards specified under section 133 of The Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 and with the relevant provisions of the Companies Act, 2013, to the extent applicable.

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements are made relying on these estimates. Any revision to accounting estimates is recognized prospectively.

2.2. Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Advance given towards acquisition of fixed assets and the cost of assets not ready for use as at the balance sheet date are disclosed under long term loans & advances and capital work in progress respectively.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

2.3. Depreciation & Amortization

Depreciation on Tangible and Intangible assets has been provided on Straight Line Method as per the useful life prescribed under Schedule II of the Companies Act, 2013.



Rite Water India Private Limited

Corporate Identification Number: U15543MH2009PTC189454

Registered office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Notes to the Financial Statements

2.4. Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services net of discounts, service tax and duties.

Revenue from fixed-price and fixed-time frame contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage of completion or proportionate efforts method depending upon the circumstances. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved.

Revenue from maintenance contracts is recognized over the period of contract on pro-rata basis.

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

2.5. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement.

2.6. Employee Benefits

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

2.7. Operating Lease

The lease rentals payable under operating lease agreement is recognized as an expense in statement of profit & loss on actual basis.

2.8. Earnings per share

In determining the earnings per share, the company considers the net profit after tax and post tax effect of any extra-ordinary/exceptional item is shown separately. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the year.

2.9. Taxes on Income

Provision for current income tax is made on the basis of the taxable income for the year in accordance with the Income – Tax Act, 1961.

Deferred tax resulting from timing differences between taxable income and accounting income is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to crystallize.

Deferred tax assets are recognized and carried forward only if there is a virtual/reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. When there are unabsorbed depreciation and carry forward losses as per Income Tax Act, deferred tax assets are recognized only if there exist virtual certainty of their realization.

2.10. Impairment of Assets

In accordance with AS 28 on 'Impairment of Assets' issued by the Institute Of Chartered Accountants of India, where there is an indication of impairment of the Company's assets related to cash generating units, the carrying amounts of such assets are reviewed at each balance sheet date to determine whether there is any impairment.

An impairment loss is realizable whenever the carrying amount of such assets exceeds its recoverable amount, impairment loss is recognized in the Statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation) had no impairment loss been recognized.



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2. 11. Investments

2.12. Borrowing Cost

2.13. Provisions, contingent Liabilities and contingent assets

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.



Rite Water India Private Limited

Corporate Identification Number: U15543MH2009PTC189454

Registered office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Notes to the Financial Statements (contd...)

(₹ in thousand, unless otherwise stated)

3. Share Capital

Authorized Capital

5,000 (PY : 5,000) Equity Shares of ₹100/- each

Issued, subscribed and fully paid up Capital

3500 (PY: 3500) Equity shares of ₹ 100/- Each

Total Equity Share Capital

| As At 31st March 2023 | As At 31st March 2022 |
|--------------------------|--------------------------|
| 500 | 500 |
| 350 | 350 |
| 350 | 350 |

a. Reconciliation of the shares outstanding at the beginning and at the end of the financial year

Equity Share Capital

At the beginning of the year

Add: Issued during the year

Less: Redeemed of brought back during the year

At the end of the year

| As At 31st March 2023 | As At 31st March 2022 |
|--------------------------|--------------------------|
| Nos 3,500 | Nos 3,500 |
| - | - |
| - | - |
| 3,500 | 3,500 |

b. Right, Preferences and Restriction attached to equity shares

The company has only one class of Equity having a par value ₹ 100.00 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the company

Entire share capital of the company is directly or indirectly held by the holding company Rite Waters Solutions India Private Limited

d. The Company has not allotted any fully paid equity shares up by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date which the Company has operated.

e. No calls are unpaid by any director or officer of the Company during the financial year.

f. No Equity shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the Balance Sheet date

g. There has been no forfeiture of shares during the year.

h. Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Entire share capital of the company is directly or indirectly held by the holding company Rite Waters Solutions India Private Limited.

i. Details of Shareholding of Promoters at the end of the year:

| Promoter name | No. of Shares As on March 31, 2022 | Change during the year | No. of Shares As on March 31, 2023 | % Change during the year |
|---|--|---------------------------|--|-----------------------------|
| Rite Waters Solutions India Private Limited | 3,500 | - | 3,500 | - |
| % of Shareholding | 100% | | 100% | |

4. Reserve and Surplus

Surplus/(Deficit) in statement of profit & loss

Opening Balance

Add: (Loss) for the year

Closing Balance

Total Reserve & Surplus

| As At 31st March 2023 | As At 31st March 2022 |
|--------------------------|--------------------------|
| (504) | (477) |
| (30) | (27) |
| (534) | (504) |
| (534) | (504) |

5. Trade Payable

Outstanding dues of micro, small and small enterprises

Outstanding dues of other than micro, small and medium enterprises

| As At 31st March 2023 | As At 31st March 2022 |
|--------------------------|--------------------------|
| - | - |
| 51 | 50 |
| 51 | 50 |



Rite Water India Private Limited

Corporate Identification Number: U15543MH2009PTC189454

Registered office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Notes to the Financial Statements (contd...)

(₹ in thousand, unless otherwise stated)

5.1 Trade Payable Ageing Schedule

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | As at 31 March 2023 |
|---|------------------|-----------|-----------|-------------------|---------------------|
| Undisputed dues of Micro and Small enterprises | - | - | - | - | - |
| Undisputed dues of Creditors other than Micro and Small enterprises | 51 | - | - | - | 51 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - others | - | - | - | - | - |

(Amount outstanding for March 31, 2023 are from due date of payment)

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | As at 31 March 2022 |
|---|------------------|-----------|-----------|-------------------|---------------------|
| Undisputed dues of Micro and Small enterprises | - | - | - | - | - |
| Undisputed dues of Creditors other than Micro and Small enterprises | 50 | - | - | - | 50 |
| Disputed Dues - MSME | - | - | - | - | - |
| Disputed Dues - others | - | - | - | - | - |

(Amount outstanding for March 31, 2022 are from due date of payment)

6. Other Current liabilities

| | As At 31st March 2023 | As At 31st March 2022 |
|---------------------------------------|-----------------------|-----------------------|
| Rite Water Solutions India Pvt Ltd ** | | |
| Rite Water (Stores) | 52 | 20 |
| | 100 | 100 |
| | 152 | 120 |

** Company where the directors of the company are directors and holding company

7. Cash and Bank balances

| | As At 31st March 2023 | As At 31st March 2022 |
|-------------------------------------|-----------------------|-----------------------|
| Cash & cash equivalents: | | |
| Cash on hand | 2 | 2 |
| Balances with banks: | | |
| On current accounts | 13 | 14 |
| Other Bank Balance | - | - |
| | 15 | 16 |

8. Short-term loans and advances

| | As At 31st March 2023 | As At 31st March 2022 |
|---|-----------------------|-----------------------|
| Goods and Service Input Tax Receivables | 4 | - |
| | 4 | - |

9. Other Expenses

| | Year ended as on 31st March 2023 | Year ended as on 31st March 2022 |
|---------------------|----------------------------------|----------------------------------|
| Payment to Auditors | 21 | 21 |
| Rates and taxes | 8 | 6 |
| Bank Charges | 1 | - |
| | 30 | 27 |



Rite Water India Private Limited

Corporate Identification Number: U15543MH2009PTC189454

Registered office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Notes to the Financial Statements (contd...)

(₹ in thousand, unless otherwise stated)

10. Commitment and contingent Liabilities

| | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Income Tax Demands (excluding additional interest from the date of demand) | - | - |
| Outstanding commitments on the capital account | - | - |

11. Earning per share

The following reflects the profit and share data used in the basic EPS computation:

| | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Profit after tax as per statement of P&L | (30) | (27) |
| Less: Dividend and distribution tax on preference shares | - | - |
| Net profit for equity shares | (30) | (27) |
| Weighted average number of Equity Shares (in Nos.) | 3,500 | 3,500 |
| Basic Earnings per share (in ₹) | (8.57) | (7.71) |
| Face value per share (in ₹) | 100 | 100 |

12. Related party Disclosure:

A. List of Related Parties and nature of relationship

| Name of the Related Party | Relationship |
|------------------------------------|-----------------|
| Rite Water Solutions India Pvt Ltd | Holding Company |

B. Transactions with Related Parties:

Name of the Related Party with Relationship and Nature of Transactions

| | As at March 31, 2023 | As at March 31, 2022 |
|---------------|-------------------------|-------------------------|
| Advance taken | 53 | 20 |

C. Balance receivable from and (payable) to Related Parties:

Particulars

| | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|-------------------------|-------------------------|
| Rite Water Solutions India Pvt Ltd | 53 | 20 |

13. The Company is Small and Medium Sized company (SMC) as defined in the general instructions in respect of Accounting Standard notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC.

14. The Company does not have any pending litigations as at 31 March 2023 which would impact its financial position and not accounted in financial

15. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

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

17. The Company has not received any fund from any person(s) or entity (ies). including foreign entities (Funding Party) with to 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 to or on behalf of the Ultimate Beneficiaries.

18. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign (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

19. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory

20. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

21. The Company does not have any Benami property where any proceeding has been initiated or pending against the company to holding any Benami property

22. The Company is a private limited company and the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Compliance with the provisions of Section 197 of the Act is not applicable.

23. The Company has maintained books of accounts in electronic mode on computers / servers physically located in India and has a defined process of weekly backup of books of accounts maintained in electronic mode on servers physically located in India. However, backup logs are not available with the company for the period since incorporation. The company is in process of evaluating daily backup of books of accounts and maintenance of necessary audit logs



Rite Water India Private Limited

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Notes to the Financial Statements (contd...)

(₹ in thousand, unless otherwise stated)

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| Ratio | Numerator | Denominator | Current Period | Previous Period | Variance |
|--|--|--|----------------|-----------------|----------|
| Current ratio (in times) | Current Assets | Current Liabilities | 0.09 | 0.09 | -1% |
| Debt-Equity Ratio (in times) | Debt consists of borrowings and lease liabilities | Shareholder's Equity | NA | NA | NA |
| Debt Service Coverage Ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment | Debt service = Interest and lease payments + Principal repayments | NA | NA | NA |
| Return on Equity Ratio (in %) | Profit for the year less Preference dividend (if any) | Average total equity | -18% | -21% | -16% |
| Inventory Turnover Ratio (in times) | Cost of goods sold/sales | Average inventory | NA | NA | NA |
| Trade receivable Turnover ratio (in times) | Revenue from operations | Average trade receivables | NA | NA | NA |
| Trade Payable Turnover ratio (in times) | Net Credit Purchases | Average trade payables | NA | NA | NA |
| Net Capital Turnover Ratio (in times) | Revenue from operations | Average working capital (Current Asset less Current Liabilities) | NA | NA | NA |
| Net Profit Ratio (in %) | Profit for the year | Revenue from operations | NA | NA | NA |
| Return on capital employed (ROCE) (in %) | Earning before interest and taxes. | Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability | -16% | -18% | -7% |
| Return on Investment (in %) | Income generated from invested funds | Average invested funds in treasury investment | NA | NA | NA |

25. The company has identified transactions with Struck-off companies by comparing company's counter parties with publicly available database of struck of companies through a manual name search. Based on such a manual search, no party identified to be reported in the financial statements.

26. The company has not declared any dividend during the year and hence compliance with Section 123 of Companies Act 2013 on Declaration of Dividend is not applicable for the year.

27. Prior year figures have been reclassified / regrouped wherever necessary to conform to the current year's classification.

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 0039905/5200013

(Signature)

Dhiraaj Kumar Birla

Partner

Membership No: 131178

UDIN:

23131178BGITQFF2357

Mumbai,

Date: 16 September 2023

(Signature)

Abhijeet Gan

Director

DIN: 01350305

(Signature)

Vinayak Gan

Director

DIN: 01581401