INDEPENDENT AUDITORS' REPORT ON SPECIAL PURPOSE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

To the Board of Directors of
Rite Water Solutions (India) Limited *(formerly known as Rite Water Solutions (India) Private Limited)*

Report on the Audit of Special Purpose Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Standalone Ind AS Financial Statements of Rite Water Solutions (India) Limited *(formerly known as Rite Water Solutions (India) Private Limited)* (the "Company"), which comprise the Special Purpose Standalone Ind AS Balance Sheet as at March 31, 2022, the Special Purpose Standalone Ind AS Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Ind AS Statement of Changes in Equity, the Special Purpose Standalone Ind AS Statement of Cash Flows for the year ended March 31, 2022, and notes to the Special Purpose Standalone Ind AS Financial Statements including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Standalone Ind AS Financial Statements"). The Special Purpose Standalone Ind AS Financial Statements have been prepared by the management of the Company and approved by board of directors of the Company in accordance with the basis and purpose set out in Note 2.1(A) to the Special Purpose Standalone Ind AS Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, we report that the aforesaid Special Purpose Standalone Ind AS Financial Statements are prepared in all material aspects in accordance with the requirements of Indian Accounting Standards ('Ind AS') as specified under Section 133 of the Companies Act, 2013 as amended (the "Act") and other accounting principles generally accepted in India.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the* Special Purpose Standalone Ind AS 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 Special Purpose Standalone Ind AS Financial Statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Standalone Ind AS Financial Statements.

Emphasis of Matter: Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1(A) to Special Purpose Standalone Ind AS Financial Statements which describes the purpose and basis of accounting the Special Purpose Standalone Ind AS Financial Statements and non-inclusion of comparative amounts for the year ended 31 March 2021 and accounting ratio for the year ended March 31, 2022. These Special Purpose Standalone Ind AS Financial Statements are prepared by the management and approved by the Board of Directors of the Company solely for the purpose of preparation of the Company to derive Restated Consolidated Financial Statements to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") in connection with its proposed initial public offering of equity shares of the Company as required by Sub-section (1) of Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the Special Purpose Standalone Ind AS Financial Statements may not be suitable for any other purpose. Our report is addressed to the Board of Directors of the Company solely for the purpose as specified above and should not be distributed to or used by other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any

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other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of the above matter.

The Board of Directors of the Company at their meeting held on September 29, 2022 had approved a set of general-purpose standalone financial statements, prepared in accordance with the accounting standards (AS) notified under Section 133 of the Act and other applicable accounting practices and we had issued our report thereon covering required matters dated September 29, 2022 under our UDIN 22131178AXBBHQ2125. Further, this report should not be construed as withdrawal of or modification of our report dated September 29, 2022 issued on general-purpose standalone financial statements of the Company. Our Opinion is not modified in respect of the above matter.

Responsibilities of the Management and Board of Directors of Company for Special Purpose Standalone Ind AS Financial Statements

The Management and Board of Directors of the Company are responsible for the preparation and presentation of these Special Purpose Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, standalone statement of changes in equity and standalone statement of cash flows in accordance with the requirements of Ind AS, except disclosure of comparative financial information which is exempt in SEBI ICDR Regulations and in accordance with the basis and purpose set out in Note 2.1(A) to Special Purpose Standalone Ind AS Financial Statements. 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 Special Purpose Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibility for the audit of the Special Purpose Standalone Ind AS Financial Statements

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

As part of an audit in accordance with SAs and other pronouncements issued by ICAI, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Standalone Ind AS 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 an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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.

- Evaluate the overall presentation, structure and content of the Special Purpose Standalone Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Standalone Ind AS 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 of these Special Purpose Standalone Ind AS Financial Statements.

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.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

Dhiraj Birla

Firm No
003990S/S200018
MUMBAI

Dhiraj Kumar Birla
Partner
Membership No.: 131178
UDIN: 25131178BMLBSA4911

Place: Mumbai
Date: February 6, 2025

Rite Water Solutions (India) Limited (formerly known as Rite Water Solutions (India) Private Limited)
CIN: U29100MH2004PLC148812
Registered office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Special Purpose Standalone Ind AS Balance Sheet as at March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Particulars	Note no.	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	3A	10.91
Right of use assets	3B	5.92
Intangible Assets	3C	0.14
Financial assets		
Other financial assets	4	116.24
Deferred Tax Assets	5	127.15
Other non-current assets	6	35.29
Total non-current assets		**295.65**
Current assets		
Inventories	7	30.93
Financial assets		
Trade receivables	8	337.11
Cash & Cash equivalents	9A	62.50
Other Bank Balances	9B	63.58
Other financial assets	4	206.25
Other current assets	6	54.59
Total current assets		**754.96**
Total assets		**1,050.61**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10	26.05
Instruments entirely equity in nature	10	20.00
Other equity	11	657.33
Total equity		**703.38**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	12A	1.84
Lease liabilities	3B	3.90
Other Financial Liability	13	4.82
Provisions	14	1.42
Total non-current liabilities		**11.98**
Current liabilities		
Financial liabilities		
Borrowings	12B	179.02
Lease liabilities	3B	2.09
Trade payables	15	
Total outstanding dues of micro enterprises and small enterprises; and		0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		120.25
Other financial liabilities	13	11.09
Other current liabilities	16	4.03
Provisions	14	7.32
Current tax liabilities		11.44
Total current liabilities		**335.25**
Total liabilities		**347.23**
Total equity and liabilities		**1,050.61**

Summary of Material accounting policies 2

The accompanying notes form an integral part of the Special Purpose Standalone Ind AS Balance Sheet

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

Dhiraj Birla

Dhiraj Kumar Birla
Partner
Membership No: 131178

Firm No. 003990S/S200018 MUMBAI

Date: February 6, 2025
Place: Mumbai

For and on behalf of the Board
Rite Water Solutions (India) Limited
(formerly Rite Water Solutions (India) Private Limited)

Abhijeet Vinayak Gan
Managing Director
DIN: 01350305

Vinayak Shankara Gan
Whole Time Director
DIN: 01581401

Shyam Bhattbhatt
Chief Financial Officer

Amit Vijay Ahuja
Company Secretary
Membership No: A58875

Date: February 6, 2025
Place: Nagpur

Date: February 6, 2025
Place: Nagpur

Rite Water Solutions (India) Limited (formerly known as Rite Water Solutions (India) Private Limited)
CIN: U29100MH2004PLC148812
Registered office Address: K-60, MIDC Industrial Area, Hingna Road, Nagpur, Maharashtra - 440016

Special purpose Standalone Ind AS Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2022
Revenue from operations	17	767.76
Other income	18	22.89
Total Revenue		**790.65**
Expenses		
Cost of material consumed	19	227.36
Changes in inventories of finished goods	20	15.18
Employee benefit expense	21	47.26
Finance costs	22	27.26
Depreciation and amortisation expense	3	2.98
Other expenses	23	333.81
Total expenses		**653.85**
Profit before exceptional items and tax		**136.80**
Exceptional Items		-
Profit before tax		**136.80**
Tax expense :		
a) Current tax		29.40
b) Earlier year tax		-
c) Deferred tax		(16.09)
Total tax expense		13.31
Profit for the year		**123.49**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of post-employment benefit obligations		1.51
Income tax relating to items above		(0.44)
Total Comprehensive income for the year, net of tax		1.07
Total comprehensive income for the year		**124.56**
Earnings per equity share		
Basic earnings per share	24	47.40
Diluted earnings per share		47.40

Summary of Material accounting policies 2

The accompanying notes form an integral part of the Special Purpose Standalone Ind AS Balance Sheet

As per our report of even date attached hereto

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

Dhiraj Birla

Dhiraj Kumar Birla
Partner
Membership No: 131178

Firm No. 003990S/S200018 MUMBAI

Date: February 6, 2025
Place: Mumbai

For and on behalf of the Board
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(formerly Rite Water Solutions (India) Private Limited)

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Vinayak Shankarrao Gan
Whole-Time Director
DIN: 01581401

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Special purpose Standalone Ind AS Statement of Cash flows for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Particulars	For the year ended March 31, 2022
Cash flow from operating activities	
Profit before tax	136.80
Adjustments for :	
Depreciation and amortisation expense (including Right of use assets)	2.98
Interest on Lease Liability	0.17
Bad Debts and Expected credit loss	10.20
Balances written back	(2.43)
Interest on unwinding of Lease deposits	(0.02)
Finance cost	27.09
Fair valuation gain on security deposits	(9.72)
Fair valuation of investments	-
Interest income on deposits	(7.49)
Operating profit before working capital changes	157.58
Decrease/(increase) in inventories	(7.01)
Decrease/(increase) in trade receivables	(149.41)
Decrease/(increase) in other assets	(28.71)
Decrease/(increase) in other financial assets	14.08
Increase/(decrease) in trade payables	33.35
Increase/(decrease) in provisions	1.66
Increase/(decrease) in other current liabilities	(3.16)
Increase/(decrease) in other financial liabilities	8.60
Cash generated from operations	26.98
Income taxes paid	(26.48)
Net cash inflow (used in) / generated from operating activities	0.50
Cash flows from investing activities	
Purchase of property, plant and equipment	(2.54)
Proceeds from sale of fixed assets	0.01
Purchase of Mutual Fund investments (net)	-
Investments in fixed deposits with remaining maturity of more than 3 months (net)	53.00
Interest income on deposits	7.49
Net cash (used in) / generated from investing activities	57.96
Cash flows from financing activities	
Increase/(decrease) in long term borrowings	(154.85)
Increase/(decrease) in short term borrowings	177.90
Payment of lease rentals	(1.30)
Finance cost	(27.09)
Dividend Paid	(0.40)
Net cash generated from / (used in) from financing activities	(5.74)
Net (decrease)/increase in cash and cash equivalents	52.72
Add: Cash and cash equivalents at the beginning of the financial year	9.78
Cash and cash equivalents at end of the year (note 9A)	62.50

Summary of Material accounting policies 2
The accompanying notes form an integral part of the Special Purpose Standalone Ind AS Balance Sheet

As per our report of even date attached hereto

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No: 131178

Date: February 6, 2025
Place: Mumbai

For and on behalf of the Board
Rite Water Solutions (India) Limited
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Special purpose Standalone Ind AS Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

A. Equity Share Capital

Particulars	No. of shares	Amount
Issued, Subscribed and fully paid equity shares of Rs 10 each		
As at April 01, 2021	**26,05,291**	**26.05**
Changes in Equity Share Capital due to prior period errors	-	-
As at March 31, 2022	**26,05,291**	**26.05**

B. Instruments entirely equity in nature

	Preference shares of Rs. 100 each	
Particulars	No. of shares	Amount
As at April 01, 2021	2,00,000	20.00
Add: Issued during the year	-	-
As at March 31, 2022	**2,00,000**	**20.00**

C. Other Equity

Particulars	Securities premium	Capital Reserve	General Reserve	Debenture Redemption Reserve	Retained Earnings	Total other equity
Balance at April 01, 2021- as per IGAAP	**11.85**	**0.69**	**3.15**	**10.00**	**483.93**	**509.62**
Ind AS Adjustments		(0.69)	-	-	0.42	**(0.27)**
Movement during the year	23.82	-	-	-	-	**23.82**
Balance at April 01, 2021	**35.67**	-	**3.15**	**10.00**	**484.35**	**533.17**
Profit during the year	-	-	-	-	123.49	123.49
Other Comprehensive Income	-	-	-	-	1.07	1.07
Transaction with owners (dividend paid)	-	-	-	-	(0.40)	(0.40)
Movement during the year	-	-	-	-		-
Balance as at March 31, 2022	**35.67**	-	**3.15**	**10.00**	**608.51**	**657.33**

Summary of Material accounting policies 2

The accompanying notes form an integral part of the Special Purpose Standalone Ind AS Balance Sheet

As per our report of even date attached hereto

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

Dhiraj Kumar Birla
Partner
Membership No: 131178

Date: February 6, 2025
Place: Mumbai

For and on behalf of the Board
Rite Water Solutions (India) Limited
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Chief Financial Officer

Amit Vijay Ahuja
Company Secretary
Membership No: A58875

Date: February 6, 2025
Place: Nagpur

Date: February 6, 2025
Place: Nagpur

1. Corporate information

Rite Water Solutions (India) Private Limited (formerly known as Rite Water Solutions (India) Private Limited) ("the Company") is a company domiciled in India. The Company was incorporated on 24th September, 2004. The Company's business consists of:-

a) Providing portable water and water quality improvements solutions with focus on providing solutions for safe drinking water to habitations where water sources are chemically & biologically contaminated.

b) Providing a range of climate-based solutions that address various environmental challenges (including but not limited to solutions comprising of clean drinking water solutions, waste-water solutions, solar pumping solutions for irrigation water and IOT-based solutions for sectors such as water, energy, agriculture, etc.).

c) Providing rural development solutions (including solar cooling, digital technology solutions, etc.) to positively impact rural communities.

d) Manufacturing, marketing and turn-key implementation of all types of Solar energy systems.

Special Purpose Standalone Ind AS Financial Statements have been prepared and presented in Indian Rupees, unless otherwise stated and rounded off up to two decimals to rupees in millions.

2. Material accounting policies

(A) Basis of preparation and statement of compliance

The special purpose standalone Ind AS financial statements of the company comprise the special purpose standalone Ind AS balance sheet as at 31 March 2022, the special purpose standalone Ind AS statement of profit & loss (including other comprehensive income), special purpose standalone Ind AS statement of cash flows, special purpose standalone Ind AS changes in equity and notes thereon for the year ended 31 March 2022 and summary of material accounting policies and explanatory notes (collectively referred as the "Special Purpose Standalone Ind AS Financial Statements")

These Special Purpose Standalone Ind AS Financial Statements are prepared by the management and approved by the Board of Directors of the Company on February 6, 2025 solely for the purpose of preparation of Restated Consolidated Financial Statements of the Company to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents") in connection with its proposed initial public offering of equity shares of the Company as required by Sub Section (1) of Section 26 of Part I of Chapter III of the Act, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, the Special Purpose Standalone Ind AS Financial Statements may not be suitable for any other purpose.

These Special Purpose Standalone Ind AS Financial Statements have been prepared by the Management of the Company on an accrual basis and under the historical cost convention except for certain financial instruments, which have been measured at fair value. The Special Purpose Standalone Ind AS Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company except that these Special Purpose Standalone Ind AS Financial Statements does not include comparative amounts for the year ended March 31, 2021 and accounting ratio for the year ended March 31, 2022.

The Board of Directors of the Company at their meeting held on 29 September 2022 had approved a set of general-purpose standalone financial statements for the year ended 31 March 2022, prepared in accordance with the Accounting Standards (AS) notified under Section 133 of the Companies Act-2013 (the "Act") and other applicable accounting practices. Further, these Special Purpose standalone Ind AS Financial Statements should not be construed as withdrawal of or modification of general-purpose standalone Financial Statements of the Company.

In accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied and has been prepared based on a transition date of 1 April 2021. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in notes to Special Purpose Standalone Ind AS Financial Statements. The Special Purpose Standalone Ind AS Financial Statements do not reflect the effects of events, except for changes in computation of earnings per share, that occurred subsequent to the date of the report on the Standalone Financial Statements mentioned in paragraph below.

(B) Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

The Company's Special Purpose Standalone Ind AS Financial Statements are presented in INR, which is also its functional currency.

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Firm No. 003990S/S200018

Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI [Other Comprehensive Income] or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, investments (except investment in subsidiaries and entities under management control) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Special Purpose Standalone Ind AS Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities whether transfers have occurred between levels in the hierarchy by re-assessing that are recognised in the Special Purpose Standalone Ind AS Financial Statements on a recurring basis, the Company determines categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Investment in subsidiaries and entities under management controls

The Company records the investments in subsidiaries and entities under management controls at the initial transaction price less impairment loss, if any.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

e. Revenue from contract with customer

Company earns revenue from sale of goods (including under work contracts), sale of water, operation and maintenance contract (including comprehensive maintenance contracts). Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation and recognized as follows:

- Revenue from contracts with customers for sale of goods (including under works contract and sale of water) is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods as per the contract. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer. Revenue from Water sales is recognized on the basis of monthly collection report send by the various site in charge.
- Revenue from contracts with customers under operations and maintenance contracts is recognised over the time as control of maintenance services are transferred to the customer at an amount that reflects the consideration agreed upfront. Any modifications to these contract are assessed to determine whether they represent a separate performance obligation or a change to the existing obligation. Adjustments to revenue are made prospectively.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 2.2.

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with a right of return the goods within a specified period.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract Assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

f. Other income

- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- Income from cost sharing arrangements with subsidiary companies are accounted as and when such related costs are incurred.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Property, plant and equipment (including Capital work in progress)

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. It comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of schedule II of the Companies Act 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

i. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the the lease term

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in, first out method.

- Work in progress and Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on future cash flows after considering economic condition and estimated future operating results which are prepared separately for each of the Company's CGU.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m. Retirement and other employee benefits

Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

Post-Employment Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which is currently unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the liability ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Investment in subsidiaries and entities under management control

The Company has chosen to carry the investments in equity instruments issued by subsidiaries and entities under management control at cost less impairment, if any in the separate financial statements

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes mutual fund investments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit loss is recognised. Loss allowance of equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, a Company is required to consider:

- ► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- ► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss. The balance sheet presentation is described below:
Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credits / bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, balance with bank in current accounts and balance with banks in short-term deposits accounts, as defined above are considered an integral part of the Company's cash management.

p. Segment Reporting

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors of the Company have been identified as the chief operating decision maker of the Company.

q. Contingent liability

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders 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 of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as below:

Revenue from contract with customer – recoverability of consideration

The Company uses judgement to determine when control of its goods, passes to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership and legal title with reference to the underlying terms of the customer contract.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Company. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed flow rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed flow rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using net asset value published by fund house and valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets if available, otherwise, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the financial instrument.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates applicable to existing borrowings).

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Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 3A: Property, Plant and Equipments

Particulars	Land	Factory shed	Plant and Machinery	Computers & Printers	Office Equipment's	Furniture and Fixtures	Vehicles	Total
Year ended March 31, 2022								
Gross carrying value								
Carrying value as at April 1, 2021- Deemed Cost	1.05	1.71	2.83	0.49	0.53	0.43	3.24	10.28
Additions	-	-	1.05	0.76	0.27	0.22	-	2.30
Deductions	-	-	(0.01)	(0.32)	(0.02)	-	(0.02)	(0.37)
Closing gross carrying value as at March 31, 2022	1.05	1.71	3.87	0.93	0.78	0.65	3.22	12.21
Accumulated depreciation								
Accumulated Depreciation as at April 1, 2021	-	-	-	-	-	-	-	-
Depreciation charge of the year	-	0.12	0.24	0.37	0.19	0.07	0.67	1.66
Deductions	-	-	(0.01)	(0.32)	(0.02)	-	(0.01)	(0.36)
Closing accumulated depreciation as at March 31, 2022	-	0.12	0.23	0.05	0.17	0.07	0.66	1.30
Net carrying value as at March 31, 2022	1.05	1.59	3.64	0.88	0.61	0.58	2.56	10.91

Notes:

1. The Company has elected to continue with the carrying value of property, plant and equipment's as recognised in financial statements as per Indian GAAP and regard those value as deemed costs on the date of transition.

2. The title deeds of the immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) disclosed in the special purpose standalone Ind AS financial statements are held in its earlier name i.e. 'Nagpur Aquatech Private Limited.

Note 3B: Right of use assets

Company as Lessee

1. The Company has lease contracts for Office buildings and godowns. Leases of office building and godowns generally have lease terms between 11 months and 3 years.
2. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building	Total
Year ended March 31, 2022		
Gross carrying value		
Carrying value as at April 1, 2021	0.79	0.79
Additions	6.34	6.34
Disposals		
Closing gross carrying value as at March 31, 2022	7.13	7.13
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2021	-	-
Depreciation charge of the year	1.21	1.21
Disposals		
Closing accumulated depreciation as at March 31, 2022	1.21	1.21
Net carrying value as at March 31, 2022	5.92	5.92

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Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements

Particulars	March 31, 2022
As at April 01	0.80
Additions	6.34
Accretion of interest	0.17
Less Payments	(1.32)
Less: Termination	-
As at March 31	5.99
Current	2.09
Non- current	3.90

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2022
Depreciation expense of right-of-use assets	1.21
Interest expense on lease liabilities	0.17
Expense relating to short-term leases	4.83
Total amount recognised in profit or loss	6.21

Note 3C: Intangible Assets

Particulars	Software	Total
Year ended March 31, 2022		
Gross carrying value		
Carrying value as at April 1, 2021	0.01	0.01
Additions	0.24	0.24
Deductions	-	-
Closing gross carrying value as at March 31, 2022	0.25	0.25
Accumulated depreciation		
Accumulated Depreciation as at April 1, 2021	-	-
Depreciation charge of the year	0.11	0.11
Deductions	-	-
Closing accumulated depreciation as at March 31, 2022	0.11	0.11
Net carrying value as at March 31, 2022	0.14	0.14

1. The Company has elected to continue with the carrying value of property, plant and equipment's as recognised in financial statements as per Indian GAAP and regard those value as deemed costs on the date of transition.

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 4: Other financial assets

Particulars	March 31, 2022	
	Current	Non- current
Unsecured, Considered Good, unless otherwise stated		
Current account balance in LLP	-	26.55
Less: Impairment on current account balance in LLP	-	(26.55)
Deposit with banks	50.65	8.43
Interest accrued but not due on deposits	1.61	0.40
Security Deposits (refer note 2 below)	21.28	106.89
Less: Impairment on security deposits	-	(0.02)
Lease Deposits	0.17	0.22
Other Deposits	-	0.32
Other receivables	0.06	-
Contract assets	133.38	-
Less: Impairment on contract assets	(0.90)	-
	206.25	**116.24**

Note :

1. No loans are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 26.
2. Security deposits for performance of customer contracts are given in the form of Security Deposits / Earnest Money Deposits for performance contracts.

PKF Sridhar & Santhanam LLP
Firm No. 003990S/S200018
Mumbai
Chartered Accountants

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 5: Income Taxes

The major components of income tax expense for the year ended March 31, 2022 are:

Statement of profit and loss:

Profit and loss section

	March 31, 2022
Current income tax:	
Current income tax charge	29.40
Adjustment of tax relating to earlier periods	-
Deferred tax:	
Relating to origination and reversal of temporary differences	(16.09)
Tax expense reported in the statement of profit and loss	**13.31**

Deferred tax related to items recognised in other comprehensive income

	March 31, 2022
Net (loss)/gain on remeasurements of defined benefit plans	0.44
Income tax charged to OCI	**0.44**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2022:

	March 31, 2022
Accounting profit before tax	136.80
Tax as per India's statutory income tax rate of 29.12%	39.84
Adjustment of tax relating to earlier periods	-
Effect of non-deductible expenses for tax purposes	-
Exempt income	-
Effect of difference in tax rates	-
Others	(0.01)
Income tax expense reported in the Statement of profit and loss	**13.31**

Deferred tax
Deferred tax relates to the following:
Balance sheet

	March 31, 2022
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	(0.04)
Financial assets at fair value through profit or loss	16.68
Gratuity (incl OCI)	0.57
Expected credit loss on financial assets	12.32
Leases	0.02
MAT Credit	97.60
Deferred tax assets/(liabilities) (net)	**127.15**

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Statement of profit and loss

	March 31, 2022
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/amortisation charged	-
Financial assets at fair value through profit or loss	-
Gratuity	0.44
Expected credit loss on financial assets	-
Leases	-
MAT Credit	15.49
Deferred tax (expense) / income	**15.93**

Reconciliation of deferred tax (liabilities)/Assets (net):

	March 31, 2022
Opening balance as of April 1	111.50
Tax income/(expense) during the period recognised in profit or loss	16.09
Tax income/(expense) during the period recognised in OCI	(0.44)
Closing balance as at March 31	**127.15**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

PKF Sridhar & Santhanam LLP
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Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 6: Other assets

Particulars	March 31, 2022	
	Current	Non- current
Unsecured, Considered Good		
Balances with government authorities		
Goods and Service Tax receivable	28.10	-
Prepaid Expenses	0.20	-
Prepaid security deposit	10.89	35.29
Advances to suppliers	11.55	-
Advances to staff	0.10	-
Advance against expenses	3.75	-
	54.59	**35.29**

Note 7: Inventories

Particulars	March 31, 2022
(Valued at Lower of Cost or Net Realisable Value)	
Raw Materials	30.93
Finished Goods	-
Total	**30.93**

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Firm No. 003990S/S200018

Note 8: Trade receivables

Particulars	March 31, 2022
Trade receivables	351.30
Less: Impairment allowance	(14.19)
	337.11

Break-up of security details

Particulars	March 31, 2022
Secured, considered good	-
Unsecured, considered good	337.11
Trade Receivables- credit impaired	14.19
	351.30
Impairment Allowance	
Trade Receivables- credit impaired	(14.19)
	337.11

Ageing of Trade Receivables:

March 31, 2022

PARTICULARS	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	201.30	66.15	54.29	15.37	-
(ii) Undisputed Trade Receivables which are having significant credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.05	1.33	12.81
(iv) Disputed Trade Receivables considered good	-	-	-	-	-
(v) Disputed Trade Receivables which are having significant credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-
TOTAL TRADE RECEIVABLES	201.30	66.15	54.34	16.70	12.81

Notes:

1. No Trade receivable are due from directors or other officers of the Company, either severally or jointly with any other person. Further no loans are due from firms or private companies, respectively in which any director is a partner, a director or a member other than as disclosed in Note 26.

Note 9A: Cash and Cash Equivalents

Particulars	March 31, 2022
Cash and cash equivalents	
Balances with banks	
in current accounts	1.28
in cash credit accounts	11.01
Bank deposits with original maturity of less than 3 mont	50.00
Cash in hand	0.21
	62.50

Note 9B: Other Bank balances

Particulars	March 31, 2022
Deposits with Banks	109.07
Add: Interest accrued but not due on deposits with banks	15.60
Deposits with Banks carried at amortised cost	124.67
Less: Deposits with maturity more than twelve months from the Balance sheet date disclosed under non-current financial assets	(59.09)
Less: Interest accrued but not due on non- current deposits with banks	(2.00)
	63.58

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Firm No. 003990S/S200018
Mumbai
Chartered Accountants

Note 10: Equity share capital

Particulars	Number of Shares	Amount
	March 31, 2022	March 31, 2022
Authorised Equity Share Capital (Face Value of Rs 10 each)	27,00,000	27.00
Authorised Preference Share Capital (Face Value of Rs 100 each)	2,00,000	20.00
	29,00,000	47.00
Issued, Subscribed and fully paid Equity share capital (face value Rs.10 each)	26,05,291	26.05
Preference shares		
Optionally Convertible Preference shares of Rs. 100 each	2,00,000	20.00
	28,05,291	46.05

(a) Movements in equity share capital

Particulars	Number of Shares	Amount
	March 31, 2022	March 31, 2022
Number of Shares at the beginning of the year	26,05,291	26.05
Add: Issued during the year	-	-
Less: Redeemed during the year	-	-
Number of Shares at the end of the year	26,05,291	26.05

(b) Terms/ rights attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 each per share. Each shareholder is eligible for one vote per share held. Each shareholder is entitled for dividend declared/ proposed if any, by the Board of Directors which is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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) Equity shares held by ultimate holding/ holding company and/ or their subsidiaries/ associates
There are no shares held by any other holding, ultimate holding company and their subsidiaries/ associates.

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company
In Equity Share Capital

Name of the shareholder	% holding	No. of shares
	March 31, 2022	March 31, 2022
Mr. Vinayak Shankarrao Gan	44.71%	11,65,000
Mr. Abhijeet Vinayak Gan	28.63%	7,46,035
SIDBI Trustee Company Limited	16.66%	4,34,216
Mr. Vishawas Pathak	9.97%	2,60,000

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownership of shares.

(e) Shareholding of Promoters

		March 31, 2022
Promoters name	No. of Shares	% of total shares
Mr. Vinayak Shankarrao Gan	11,65,000	44.71%
Mr. Abhijeet Vinayak Gan	7,46,035	28.64%
TOTAL	19,11,035	73.34%

(f) There are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash during the period of five years immediately preceding the reporting date.

(g) Proposed dividends on equity shares, if any, are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March. The Board of Directors have not proposed any dividend for the year ended March 31, 2022.

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 11: Other Equity

Particulars	March 31, 2022
Securities Premium	
Balance at the beginning of the year	35.67
Add: increase during the year	-
Balance at the end of the year	**35.67**
Capital Reserve	
Balance at the beginning of the year	-
Movement during the year	-
Balance at the end of the year	**-**
General Reserve	
Balance at the beginning of the year	3.15
Balance at the end of the year	**3.15**
Debenture Redemption Reserve	
Balance at the beginning of the year	10.00
Balance at the end of the year	**10.00**
Retained earnings	
Balance at the beginning of the year	484.35
Add: Profit for the year	123.49
Less : Transfer to Capital Redemption Reserve	-
Other Comprehensive income	1.07
Transaction with owners	(0.40)
Ind AS Adjustments	-
Balance at the end of the year	**608.51**
Total Other Equity	**657.33**

Nature and purpose of reserves

1. Securities Premium
Securities premium is used to record the premium on issue of shares. This reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

2. Capital Reserve
Capital reserves represents capital subsidy received from District Industry Centre Nagpur during the year 2006-07

3. General Reserve:
General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the Statement of Profit and Loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

4. Debenture Redemption Reserve:
The provision of the Companies Act read with the related rules required a Company issuing debentures to create a Debenture Redemption Reserve (DRR) of 10% of the value of Debentures issued, out of the profits of the Company available for the payment of dividend. The amounts credit to DRR can be utilised by the Company only to redeem debentures. The same was utilised fully towards redemption of debentures during FY 22-23.

5. Retained Earnings
Retained earnings are the profits that the Company has earned till date, less transfers to General Reserve.

PKF Sridhar & Santhanam LLP
Firm No. 003990S/S200018

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 12A: Non-current Borrowings

Particulars	March 31, 2022
Secured	
Term loan from NBFCs	0.65
Term loan from Banks	3.06
Unsecured	
From related party	8.10
Debentures	133.28
Less: Current maturities of secured borrowings	(1.87)
Less: Current maturities of unsecured borrowings	(141.38)
	1.84

Note 12B: Current borrowings

Particulars	March 31, 2022
Secured	
Working capital loan - cash credit facility	20.22
Working capital loan- Inland letter of credit facility	15.55
Current maturities of secured borrowings	1.87
Unsecured	
Current maturities of unsecured borrowings	141.38
	179.02

a. Nature of security and terms of repayment for secured loan availed from Bank of Maharashtra
(i). Loans, including Cash Credit from Bank of Maharashtra is secured by way of (a) hypothecation of receivables, (b) Additional charge on Land & Factory Building at Nagpur, (c) Equitable mortgage of Shops and Personal Apartments of Promoters at Nagpur, (d) Pledge of 30% equity share held in the name of directors, (e) Hypothecation of plant & Machinery/equipment & other fixed asset and (f) Personal guarantees of Directors namely Mr. Vinayak Gan and Mr. Abhijeet Vinayak Gan.

(ii). Interest payable on the working capital loan is 290 basis points above the Repo Rate. Current base rate as on March 31, 2022 was 6.90% (as on April 1, 2021: 8.95%)

(iii). Cash credit facility of upto INR 5 Crores is repayable on demand and to be renewed every year.

(iv). Bank Guarantee Facility of upto ₹ 11 Crore is repayable on demand having 15% Fixed Deposit as margin money.

(v). Letter of Credit facility of INR 5 Crores is for usance period of upto 90 days with 15% Term Deposit kept as lien.

b. Collateral loan from Bank of Maharashtra
7.5% Working Capital Term Loan amounting to Rs. 39,70,000 under Emergency Credit Line Guranatee Scheme (ECLGS) is secured by way of collateral security on Factory Land. We have received 12 months moratorium in principal repayment and principal to be repaid from Dec 1, 2021 in 36 equal installments.

c. Terms of the unsecured loans from the related parties are as follows
(i). Interest to be mutually agreed between the company and lenders. Current year charge 12% computed annually (for the year ended April 1, 2021: 12%).

(ii). Loans, except directors loans are repayable on or before 36 months from the date of availing the loan facility i.e. 36 months from April 1, 2021.

(iii). Loans from directors are repayable on or before 12 months from the date of availing the loan facility.

d. Terms of the term loan form Cholamandalam Finance Company / Kotak Mahindra Prime Limited
(i). Secured by equitable mortgage of vehicles for which loan was availed

(ii). Each Loan is repayable in 60 equitable monthly instalments from the date of availing the loan facility

(iii). Interest rate is 6.4% flat - 8.81% flat.

Note 13: Other financial liabilities

Particulars	March 31, 2022	
	Current	Non- current
Dividend Payable	0.40	-
Remuneration to Director Payable	5.61	-
Employee related payables	5.08	-
Interest payable but not due on term loans	-	-
Security Deposits	-	4.82
	11.09	**4.82**

Note 14: Provisions

Particulars	March 31, 2022	
	Current	Non- current
Provision for employees benefit		
Provision for Gratuity	0.52	1.42
Other provisions		
Provision for warranties	3.35	-
Labour cess payable	3.45	-
	7.32	**1.42**

PKF Sridhar & Santhanam LLP
Firm No. 003990S/S200018
Mumbai
Chartered Accountants

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 15: Trade payables

Particulars	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	120.25
	120.26

Ageing of Trade Payables:

March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) dues of micro enterprises and small enterprises	0.01	-	-	-	0.01
(ii) dues of other than micro enterprises and small enterprises	104.69	15.50	0.05	0.02	120.26
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-
TOTAL TRADE PAYABLES	104.70	15.50	0.05	0.02	120.27

Note 16: Other liabilities

Particulars	March 31, 2022	
	Current	Non- current
Advance from customers	0.10	-
Liability towards corporate social responsibility (refer note 23(b))	1.05	-
TDS and TCS Payable	2.73	-
PF, ESIC and PT Payable	0.15	-
Goods and Service Tax Payable	-	-
	4.03	-

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022

(All amounts are in Rupees millions, unless otherwise stated)

Note 17: Revenue from operations

Particulars	March 31, 2022
Revenue from works contract	577.19
Revenue from services	190.57
	767.76

Note 18: Other income

Particulars	March 31, 2022
Interest on-	
Fixed Deposits	7.49
Unwinding of lease deposits	0.02
Security Deposits	9.72
Balances written back	2.43
Other Income	3.23
	22.89

Note 19: Cost of material consumed

Particulars	March 31, 2022
Raw materials at the beginning	8.74
Add: Purchases during the year	249.55
Less: Raw materials at the end	(30.93)
	227.36

Note 20: Changes in inventories of finished goods

Particulars	March 31, 2022
Inventory of finished goods at the beginning of the year	15.18
	15.18
Inventory of finished goods at the end of the year	-
	-
	15.18

Note 21: Employee benefit expense

Particulars	March 31, 2022
Salaries, wages and bonus	28.12
Contribution to provident and other funds	2.38
Gratuity expenses (refer note 25)	0.75
Staff Welfare Expenses	4.21
Remuneration to Directors (refer note 26)	11.80
	47.26

Note 22: Finance Cost

Particulars	March 31, 2022
Bank Charges	4.77
Interest paid to banks	2.59
Interest paid on debentures	18.76
Interest paid on unsecured loans	0.97
Interest on Lease liability	0.17
Bank Guarantee Charges	-
	27.26

PKF Sridhar & Santhanam LLP Firm No. 003990S/S200018

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022

(All amounts are in Rupees millions, unless otherwise stated)

Note 23: Other expenses

Particulars	March 31, 2022
Site Material, Maintenance and Manufacturing Expenses	217.91
Tender Processing Charges	1.82
Electricity & Fuel Expenses	29.04
Royalty Expense	0.65
Liquidated Damages Deduction	-
Warranty Expenses	0.94
Advertisement expenses	-
Bad Debts and expected credit loss	10.20
Rent	4.83
Transport, Freight & Carting	12.06
Legal and Professional Expenses	9.73
Commission & Brokerage Expenses	4.50
Repairs and Maintenance	4.01
Insurance Expenses	0.99
Payment to auditors (refer note 23(a))	0.80
Rates and taxes	6.52
Travelling and Conveyance	11.60
Corporate Social Responsibility (CSR) Expenditure (refer note 23(b))	2.76
Miscellaneous Expenses	4.77
Amortisation of security deposit	10.68
	333.81

Note 23(a): Details of payments to auditors

Particulars	March 31, 2022
Payment to auditors towards:	
Statutory Audit fees	0.56
Tax Audit Fees	0.11
Other Services	0.05
Out of Pocket Expenses / Expenditure incurred	0.08
	0.80

Note 23(b): Details of CSR Expenditure

Particulars	March 31, 2022
a) Gross amount required to be spent by the Company during the year	2.76
b) Amount approved by the Board to be spent during the year	2.76
c) Amount spent during the year	
(i) Construction/acquisition of an asset	-
(ii) On purposes other than (i) above	1.72
d) Unspent amount during the year	1.05
e) Reason for shortfall	Pertains to ongoing projects

Note 24: Earnings per share

Particulars	March 31, 2022
Basic EPS	
Profit attributable to the equity holders of the company used in calculating Basic EPS:	123.49
Weighted average number of equity shares used as the denominator in calculating Basic EPS	26,05,291.00
Basic EPS attributable to the equity holders of the company (Rs.)	47.40
Nominal value of shares (Rs. 10)	

Particulars	March 31, 2022
Diluted EPS	
Profit attributable to the equity holders of the company used in calculating Diluted EPS:	123.49
Weighted average number of equity shares used as the denominator in calculating Diluted EPS	26,05,291.00
Diluted EPS attributable to the equity holders of the company (Rs.)	47.40
Nominal value of shares (Rs. 10)	

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Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 25: Employee Benefit Obligations

Post-employment obligations

Gratuity

The Company operates a defined benefit plan viz. namely gratuity for its employees. Under the gratuity plan, every employee who has completed at least 5 years of service gets a gratuity on departure @ 15 days (minimum) of the last drawn salary for each year of service.

The following tables summarized the components of net benefit expense recognized in the statement of profit and loss, other comprehensive income, and the amount recognized in the balance sheet.

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

Expense Recognized in Statement of Profit and Loss

	March 31, 2022
Service cost	0.57
Net Interest Cost	0.18
Expenses Recognized in the statement of Profit & Loss	0.75

Other Comprehensive Income

	March 31, 2022
Actuarial gain / (loss) on liabilities	-
Actuarial gain / (loss) on assets	1.51
Closing of amount recognized in OCI outside profit and loss account	1.51

The amount to be recognized in Balance Sheet Statement

	March 31, 2022
Present value of funded obligations	1.94
Fair value of plan assets	-
Net defined benefit liability / (assets) recognized in balance sheet	1.94

Change in Present Value of Obligations

	March 31, 2022
Opening of defined benefit obligations	2.70
Service cost	0.57
Interest Cost	0.18
Benefit Paid	-
Actuarial (Gain)/Loss due to change in financial assumption	-
Actuarial (Gain)/Loss from experience variance	(1.51)
Closing of defined benefit obligation	1.94

The significant actuarial assumptions were as follows :

	March 31, 2022
Discount Rate	7.20% per annum
Rate of increase in Compensation levels	7.00% per annum

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market.

Sensitivity Analysis
Following table shows the sensitivity results on liability due to change in the assumptions:

	March 31, 2022	Impact (Absolute)	Impact (%)
Base Liability	1.94		
Increase Discount Rate by 1.00%	1.77	(0.17)	-8.76%
Decrease Discount Rate by 1.00%	2.15	0.21	10.82%
Increase Salary Inflation by 1.00%	2.13	0.19	9.79%
Decrease Salary Inflation by 1.00%	1.79	(0.15)	-7.73%
Increase in Withdrawal Assumption by 1.00%	1.94	-	0.00%
Decrease in Withdrawal Assumption by 1.00%	1.95	0.01	0.52%

Notes :
1. Liabilities are very sensitive to discount rate, salary inflation and withdrawal rate.
2. Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

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Firm No. 003990S/S200018
Mumbai
Chartered Accountants

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 26: Related Party Disclosures

Names of related parties and their relationships

Name of the Related Party	Relationship
Vinayak Gan	Director and Shareholder with significant influence
Abhijeet Gan	Director and Shareholder with significant influence
Rite Water India Private Limited	Subsidiary Company
Rite Water Lake City LLP	Management Control
Nikhil Gan (Date of Resignation February 28, 2022)	Relative of Director
Radhika Dorle	Relative of Director

The following details pertain to transactions carried out with the related parties in the ordinary course of business and the balances outstanding at the year end:

Nature of Transaction	March 31, 2022
a. Transactions with related parties	
Rite Water Lake City LLP	
Expenditure paid on their behalf	1.38
Vinayak Gan	
Salary - expenses (including bonus)	5.90
Abhijeet Gan	
Salary - expenses (including bonus)	5.90
Nikhil Gan	
Salary - expenses	0.66
Radhika Dorle	
Salary - expenses	1.20

b. Balances as at the year end

	March 31, 2022
Other financial liabilities	
Directors Remuneration Payable	5.61
Radhika Dorle - Salary Payable	(0.60)
Loans	
Rite Water India Pvt Ltd*	0.02
Other financial assets	
Rite Water Lake City LLP **	26.55

* out of above receivable amount provided for is Rs. 0.02 mn (PY: Rs. 0.02 mn)
** out of above receivable amount provided for is Rs. 26.55 mn (PY: Rs. 25.13 mn)

Note - Reimbursement to/from the company are not included in the above

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Firm No. 003990S/S200018
Mumbai

Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 27: Fair Value Measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1- This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2- The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on Company specific estimates.
Level 3- If one or more of the significant inputs is not based on observable market data, the instrument is

The following methods and assumptions were used to estimate the fair values:
1. The Company has not disclosed the fair values of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, other financial liabilities and borrowings because their carrying amounts are a reasonable approximation of fair value. Further, for financial assets, the Company has taken into consideration the allowances for expected credit losses

2. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The carrying value and fair value of financial instruments by categories including the quantitative disclosures of fair value measurement hierarchy as at March 31, 2022 is as follows:

Particulars	Carrying Value	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Amortised cost					
Investments	-	0	-	-	-
Non-current					
Loans	-	0	-	-	-
Non-current					
Other financial assets					
Non-current	116.24	4	-	-	-
Current	206.25	4	-	-	-
Trade Receivables	337.11	8	-	-	-
Cash & Cash equivalents	62.50	9A	-	-	-
Other Bank Balances	63.58	9B	-	-	-
Fair Value through profit and loss					
Investments					
Current	-	0	-	-	-
Total Financial assets	**785.68**		-	-	-
Financial Liabilities					
Amortised cost					
Borrowings					
Non-current	1.84	12A	-	-	-
Current	179.02	12B	-	-	-
Lease Laibility					
Non-current	3.90	3B			
Current	2.09	3B			
Trade payables	120.26	15	-	-	-
Other Financial Liabilities			-	-	-
Non-current	4.82	13	-	-	-
Current	11.09	13	-	-	-
Total Financial liabilities	**323.02**		-	-	-

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Note 28: Financial risk management objectives and policies

The Company's financial assets includes investments, loans given, trade receivables, cash and cash equivalents and other financial assets that comes directly from its operations and financial liabilities comprises of borrowings, trade and other payables. It has an integrated financial risk management system which proactively identifies monitors and takes precautionary and mitigation measures in respect of the various risks.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks, which evaluates and exercises independent control over the entire process of financial risks.

Market Risk

Market Risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices. The most common types of market risks include interest rate risk, foreign currency risk. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and loans and borrowings.

The finance department undertakes management of cash resources, hedging strategies for foreign currency exposures, borrowing mechanism and ensuring compliance with market risk limits.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations.

The Company's investments in Bank deposits are with fixed rate of interest with fixed maturity and hence not significantly exposed to interest rate sensitivity.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss.

Cash and cash equivalents: Balances with banks are subject to low credit risks due to good credit ratings assigned to the banks.

Trade and other receivables:
The Company measures the expected credit loss of trade receivables and loans from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The ageing analysis of the receivables (gross of provisions) has been considered from the date the invoice falls due:

Period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	more than 3 years
As at March 31, 2022	201.30	66.15	54.34	16.70	12.81

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Trade receivables consist of number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Of the trade receivables (net) of impairment balance as at March 31, 2022 : Rs. 337.11 mn (as at April 01, 2021: Rs. 197.90), below table shown customer wise breakup.

Name of Customer	As at March 31, 2022
Director Mission-SWSM Maharashtra EC Project	50.77
WSSO RO (O&M)	38.06
Ex- Engg. DW & S Division, Garhwa, Jharkhand	39.34
Others	208.94
	337.11

Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management and then processes related to such risks are overseen by senior management through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

	On Demand	Less than 1 year	1 to 5 years	more than 5 years	Total
March 31, 2022					
Borrowings					
from Banks and NBFCs	35.77	1.87	1.84	-	39.48
from related party	-	8.10	-	-	8.10
Debentures		133.28			133.28
Lease Liability	-	25.20	42.00	-	67.20
Trade payables	-	120.26	-	-	120.26
Other financial liabilities	-	11.09	4.82	-	15.91

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Note 29: Capital Management

For the purpose of Company's capital management, capital includes issued share capital, share premium and all other equity reserves. The primary objective of capital management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and bank balances.

	March 31, 2022
Net debt	54.78
Equity	703.38
Capital and net debt	**758.16**
Gearing ratio	**7.23%**

Calculation of Net Debt is as follows:

	March 31, 2022
Borrowings	
Non Current	1.84
Current	179.02
	180.86
Cash and cash equivalents and and other bank balances	126.08
	126.08
Net Debt	**54.78**

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Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 30: Commitment and Contingencies

	March 31, 2022
Aggregate value of Bank Guarantees Outstanding	164.75
GST Demands	2.93
Income Tax Demands (excluding additional interest from the date of demand)	4.46

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Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 31: Revenue from operations

Disaggregated Revenue information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

	March 31, 2022
India	767.76
Outside India	-
Total	**767.76**

Contract balances

The timing of revenue recognition, billings and cash collection results in trade receivables, and billings in excess of costs and estimated earnings on uncompleted contracts (contract liabilities) on the balance sheet as at March 31, 2022.

The company discloses receivables from contracts with customer separately in the balance sheet. To comply with the other disclosures requirements for contract assets and contract liabilities following information is disclosed:

Particulars	March 31, 2022
Trade Receivables	337.11
Contract assets- Unbilled revenue	-
Contract Liabilities	0.10

Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Particulars	March 31, 2022
Revenue as per contracted price	767.76
Adjustments for:	
Rebates, Discounts	-
Others	-
Revenue from contract with customers	**767.76**

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Note 32: Segment Information

The principal business of the Company is of implementing water plants and maintenance services and the activities incidental thereto. The Management Committee of the Company, has been identified as the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. CODM have concluded that there is only one operating reportable segment as defined under IND AS 108 "Operating Segments", i.e. implementing water plants and maintenance services and incidental activities. The management is of the opinion that there is neither more than one reportable business segment nor more than one reportable geographical segment, therefore, segment information as per Ind AS-108 is not required to be disclosed.

Note 33: Details of dues to micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

	March 31, 2022
Principal amount outstanding (whether due or not) to micro and small enterprises	0.01
Interest due thereon	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
The amount of payment made to the supplier beyond the appointed day during the year	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-
The amount of further interest remaining due and payable even in the succedding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-

Identification of amounts payable to micro, small and medium enterprises in terms of section 16 of the Micro, Small & Medium Enterprises Development Act,2006 is based on the information available with the company.

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Notes to the Special Purpose Standalone Ind AS Financial Statements for the year ended March 31, 2022
(All amounts are in Rupees millions, unless otherwise stated)

Note 34: First Time Adoption of Ind AS

The standalone financial statements for the year ended March 31, 2022, were the first statutory financial statements of the Company prepared in accordance with Ind AS. In preparing the first IndAS financial statements, the Company's Ind AS opening balance sheet was prepared as at April 01, 2021, the Company's Statutory date of transition to Ind AS.

The Special purpose Ind AS standalone financial statements as at and for the year ended March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021)

Exemptions and exceptions applied

Ind AS 101 allows first- time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Designation of previously recognised financial instruments

Financial assets and financial liabilities are classified at fair value through profit or loss based on facts and circumstances as at the date of transition to Ind AS i.e. April 01, 2021. Financial assets and liabilities are recognised at fair value as at the date of transition to Ind AS i.e. April 01, 2021 and not from the date of initial recognition.

Impairment of financial assets

Under previous GAAP, loan losses and provisions were computed on basis of Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same.
As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

Estimates

An entity's estimates in accordance with Ind ASs as at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:
– equity as at March 31, 2022;
– total comprehensive income for the year ended March 31, 2022
In the reconciliations mentioned above, certain reclassifications have been made to Previous GAAP financial information to align with the Ind AS presentation.

Reconciliation of total equity as at March 31, 2022

	March 31, 2022	April 01, 2021
Total equity (shareholder's funds) as per Indian GAAP	713.47	555.66
Adjustments:		
Impact of Leases	0.07	(0.03)
Impact of impairment of financial assets	22.21	(12.02)
Impact of fair valuation of security deposits	3.98	(3.01)
Impact of financial liabilities	13.36	(37.88)
Deferred Taxes	(29.53)	29.38
Total adjustments	10.09	(23.56)
Total equity as per Ind AS	703.38	579.22

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Mumbai
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Reconciliation of total comprehensive income for the year ended March 31, 2022

	March 31, 2022
Profit after tax as per Indian GAAP	153.90
Adjustments:	
Impact of Leases	(0.04)
Impact of impairment of financial assets	(10.19)
Impact of fair valuation of security deposits	(0.96)
Impact of financial liabilities	(18.28)
Impact of Deferred Tax on Ind AS adjustments	0.15
Total adjustments	(29.32)
Profit after tax as per Ind AS	124.58
Total comprehensive income as per Ind AS	124.56

Notes to first-time adoption:

Note 1: Lease Liability and right of use assets
The Company has applied the modified retrospective approach laid down in Ind AS 116 for recognition of Right-of-use assets and Lease Liabilities as at the date of transition, whereby the Right-of-use asset would be depreciated over the lease term, the interest cost on lease liability would be unwound and charged to finance cost in the statament of profit & loss and the lease rentals actually paid would be charged against lease liability. Threrefore any lease rentals charged to profit and loss in periods prior to adoption of Ind AS would be adjusted against lease liability with a consequential impact in retained earnings as a transition adjustment.

Note 2: Impact of Impairment of financial assets as per Ind AS 109
As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful loans, trade receivables and other balances. Consequently, the total equity as at March 31, 2023 and April 1, 2022 have decreased.

Note 3: Impact of employee benefit expenses as per Ind AS 19
Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to other equity through OCI.

Note 4: Deferred tax
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

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Firm No. 003990S/S200018
Mumbai
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Note 35: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

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

(v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(x) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 36 - Subsequent to balance sheet, the Company along with its promotors had given an exit to investor SIDBI Trustee Company Limited a/c Samriddhi Fund and (a). redemed all outstanding debentures; (b). converted all outstanding preferences shares and (c). bought back all equity shares held by investor.

Consequently,
- the entire premium on redemption on preference shares of ₹ 19.51 Mn has been transferred back to the securities premium account on transition date i.e. 1 April 2021.
- the difference of financial liability (including premium on redemption of debenture) of ₹ 29.31 Mn carried in the books as per the original terms and negotiated settled amount has been written back to statement of profit and loss account as an exceptional item during the year ended 31 March 2023 (year in which terms were agreed).
- Created Capital Redemption Reserve on buy back of equity shares of Rs. 6.4 Mn during the year ended 31 March 2024 (year in which shares were bought back)

As per our report of even date attached hereto

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No. 003990S/S200018

Dhiraj Birla

Dhiraj Kumar Birla
Partner
Membership No: 131178

Firm No. 003990S/S200018 MUMBAI

Date: February 6, 2025
Place: Mumbai

For and on behalf of the Board
Rite Water Solutions (India) Limited
(formerly Rite Water Solutions (India) Private Limited)

Abhijeet Vinayak Gan
Managing Director
DIN: 01350305

Shyam Bhattbhatt
Chief Financial Officer

Date: February 6, 2025
Place: Nagpur

Vinayak Shankarrao Gan
Whole Time Director
DIN: 01581401

Amit Vijay Ahuja
Company Secretary
Membership No: A58875

Date: February 6, 2025
Place: Nagpur