

INDEPENDENT AUDITOR'S REPORT

To the Members of
RITE WATER SOLUTIONS (INDIA) PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 38 of the standalone financial statement with respect to the agreement between the Company, its promotor and the Investor for modification in the term of securities held by the Investor and approval of the term of the Investor exit between them and the status of exit as on the balance sheet date and treatment of the contingent consideration in the financial statements. Our opinion is not modified with respect to the above matter.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of



PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163 – 0167 / +91 22 4960 7013 - 7014 • Email: mumbai@pkfindia.in

Head Office/Registered Office: KRD GEE GEE CRYSTAL, 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 - 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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(Continuation Sheet)

the Act for safeguarding of the assets of the Company and for preying 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:



(Continuation Sheet)

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of accounts as required by the law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that a daily backup of books of accounts in the electronic mode is not kept on the servers physically located in India as stated in note 50 of the standalone financial statements.
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss, and the standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements – Refer Note 26 & Note 34 to the standalone financial statements;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 36 to the financial statements.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
 - IV.
 - (a) The management has represented that, to the best of its knowledge and belief as disclosed in the Note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 44 to the standalone financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - V. The Company has not declared or paid any interim or final dividend with respect to equity shares during the year. As stated in Note 48 to the standalone financial statements, the Company has complied with the requirement of Section 123 of the Act with respect to the dividend on the preference shares for the year 2021-22 declared and paid during the year, except that it was not deposited in a separate bank account maintained with a scheduled bank.
 - VI. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to maintenance of audit trail in software systems involved in financial reporting is applicable with effect from April 1, 2023 to the Company, accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



(Continuation Sheet)

3. As required by Section 197(16) of the Act, we report that, being a private company, limits specified under Section 197 of the Act are not applicable to it - Refer Note 49 to the standalone financial statements.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.: 003990S/ S200018



Dhiraj Kumar Birla

Partner

Membership No.: 131178

UDIN : 23131178BGTQE12433



Place: Mumbai

Date: August 16, 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of the audit and to the best of our knowledge and belief, we state that:

- (iii)

(Continuation Sheet)

- Subsidiaries	-	-	-	-
- Joint Venture	-	-	-	-
- Associate	-	-	-	-

(B) Other than subsidiaries, joint ventures and associates:

	Guarantees	Security	Loans	Advance in the nature of loans
Aggregate amount granted / provided during the year - Other than subsidiaries, joint ventures and associates	-	-	-	Rs. 1.23 mn (LLP under management control)
Balance outstanding as at balance sheet date - Other than subsidiaries, joint ventures and associates	-	-	-	Rs. 16.19 mn (Net of Provision) (LLP under management control)

b) The Company has not provided guarantees or given security during the year. Accordingly, paragraph 3(iii b) of the Order is not applicable to the Company.

c) In respect of following loans and advances in the nature of loans, the schedule of repayment of principal has not been stipulated and amount has not been demanded

Name of the entity	Amount	Principal / Interest	Due date	Extent of delay	Remarks, if any
Rite Water Lake City LLP	Nil (net of provisions)	Rs. 16.19 mn (net of provisions)	Not specified	Not Claimed	Repayment schedule is not stipulated

d) There are no amounts overdue for more than ninety days as at the balance sheet date in respect of loan given and reasonable steps have been taken by the Company for recovery of the principal and interest.

e) No loans or advance in the nature of loan granted have fallen due during the year and hence the question of the loan has been renewed or extended or fresh loans granted to settle the overdues of existing loan given to the same parties does not arise.

f) Based on our audit procedures and according to the information and explanation given to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as follows:

	All parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loan - Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	Rs. 16.19 mn (Net of Provision) (LLP under management control)	-	Rs. 16.19 mn (Net of Provision) (LLP under management control)
Total (A+B)			
Percentage of loans/advances in nature of loan to the total loans	100%		100%



(Continuation Sheet)

- (iv) The Company has complied with provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees, and securities.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not required to maintain cost records specified by the Central Government under sub section (1) of section 148 of the Act. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company has been regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, works contract tax, cess and other material statutory dues, as applicable, with the appropriate authorities except 7 instance in each of delayed payment of Employee's state insurance dues and provident fund. The provisions relating to sales tax, service tax, excise duty and value added tax are not applicable to the Company.

No undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Goods and Services Tax (GST), cess and any other statutory dues were in arrears, as at 31st March 2023 for a period of more than six months from the date they became payable, except.

Nature of statutes	Nature of Dues	Amount (Rs.)	Period to which amount relates	Date of Payment	Remarks
Income tax	Income tax demand u/s 270(A)	0.00*	AY 2017-18	Not paid	The final interest amount is pending to be paid.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax, goods and service tax, duty of customs, and duty of excise or value added tax which have not been deposited as at March 31, 2023 on account of any dispute, except for

Nature of Statute	Nature of dues	Amount (Rs. in mn)	Period to which the Amount relates	Forum where dispute is pending
Income Tax	Income tax demand u/s 143(3)	6.82	AY 2018-19	Reply submitted to Central Processing Cell rejecting demand. Closure awaited.
	Income tax demand u/s 270(A)	0.00*	AY 2018-19	The final interest amount is pending to be paid. Closure awaited.
	Income tax demand u/s 154	0.98	AY 2010-22	Reply submitted to Central Processing Cell rejecting demand. Closure awaited.
	Income tax demand u/s 143(1a)	1.32	AY 2020-21	Reply submitted to Central Processing Cell rejecting demand. Closure awaited.
	Income tax demand u/s 154	1.06	AY 2019-20	Reply submitted to Central Processing Cell rejecting demand. Closure awaited.
	Income tax demand u/s 154	1.37	AY 2021-22	Reply submitted to Central Processing Cell rejecting demand. Closure awaited.
	TDS Default	0.02	Various Years	Reply submitted to online. Closure awaited.
GST	Difference between GSTR-1 and GSTR-7 and penalty under Section-73.	0.60	AY 2019-20	Appeal is filed
	Difference between GSTR-3B and GSTR-7 and penalty under Section-73.	2.93	AY 2020-21	Appeal is filed



*Amount less than 5.000

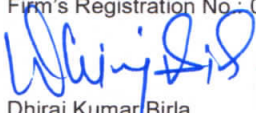
*Amount less than 5.000

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(Continuation Sheet)

- (d) None of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable to the company.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and our reliance on the planned equity infusion, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub section (5) of section 135 of the Act.
- (b). In respect of ongoing projects, the Company has transferred an unspent amount to a Special Account, within a period of 30 days from the end of the financial year in compliance with Sec.135(6) of the said Act.

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


Dhiraj Kumar Birla
Partner



Membership No.: 131178
UDIN : **23131178BGTQE12433**

Place: Mumbai
Date: August 16, 2023

(Continuation Sheet)

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to the standalone financial statements of Rite Water Solutions (India) Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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



(Continuation Sheet)

Opinion

In our opinion and to the best of our information and according to the explanations given to us the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the companies considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.: 003990S/ S200018



Dhiraj Kumar Birla

Partner

Membership No.: 131178

UDIN : 23131178 BGTQE12433



Place: Mumbai

Date: August 16, 2023

Rite Water Solutions India Private Limited

Corporate Identification Number : U29100MH2004PTC148812

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



Standalone Balance Sheet as at 31st March 2023

₹ in million, unless otherwise stated

	Notes	As at March 31, 2023	As at March 31, 2022
Equity & Liabilities			
Shareholders' Funds			
Share Capital	3	28.11	46.05
Reserves and Surplus	4	962.61	667.42
		990.72	713.47
Non-Current Liabilities			
Long term borrowings	5	8.24	1.84
Long term provisions	6	2.09	1.42
		10.33	3.26
Current Liabilities			
Short term borrowings	5	29.14	117.58
Trade Payables	7		
Outstanding dues of micro, small and small enterprises		2.28	0.01
Outstanding dues of other than micro, small and medium enterprises		199.04	120.27
Other current liabilities	8	49.34	66.97
Short-term provisions	6	26.53	19.75
		306.33	324.58
Total		1,307.38	1,041.32
Assets			
Non-current assets			
Property, plant and equipments and Intangible assets	9		
Tangible assets		20.49	10.91
Intangible assets		0.08	0.14
Deferred tax assets (net)	10	11.99	-
Non-Current Investment	11	-	-
Long-term loans and advances	12	188.52	276.98
Other Non-current assets	13	0.19	1.23
		221.27	289.26
Current assets			
Inventories	14	65.96	30.93
Trade receivables	15	562.58	476.63
Cash and Bank Balances	16	356.53	144.92
Short-term loans and advances	12	98.72	85.01
Other current assets	17	2.32	14.57
		1,086.11	752.06
Total		1,307.38	1,041.32

Summary of significant accounting policies

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 0039905/S200018

Dhiraj Kumar Birla

Dhiraj Kumar Birla
Partner

Membership No: 131178

UDIN:

Nagpur, 16 Aug 23



For and On behalf of the Board

Rite Water Solutions India Private Limited

Abhijeet Gan

Abhijeet Gan
Director

DIN: 01350305

Vinayak Gan

Vinayak Gan
Director

DIN: 01581401

Rite Water Solutions India Private Limited

Corporate Identification Number: U29100MH2004PTC148812

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



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

₹ in million, unless otherwise stated

	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
Income			
Revenue from operations	18	1,192.85	767.74
Other Income	19	8.61	20.22
Total revenue		1,201.46	787.96
Expenses			
Purchase of material/stock	20	375.99	249.55
Changes in inventories	21	(35.03)	(7.01)
Employee benefit expense	22	91.47	46.55
Financial Cost	23	32.88	13.69
Depreciation and amortization expense	24	3.45	1.76
Other Expenses	25	387.86	315.62
Total expenses		856.62	620.16
Profit before exceptional / extraordinary items		344.84	167.80
Exceptional / extraordinary items		-	-
Profit Before Tax		344.84	167.80
Tax expense			
Current tax		99.10	29.40
Deferred tax		(11.99)	-
Mat Credit		-	(15.50)
Total tax expense		87.11	13.90
Profit After Tax		257.73	153.90
Earnings per equity share (Nominal value ₹10/- each (31st March 2022: ₹10/-))	27		
- Basic		98.90	58.92
- Diluted		91.70	54.76

Summary of significant accounting policies

2

The accompanying notes form an integral part of the standalone financial statement

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S/S200018

Dhiraj Kumar Birla

Dhiraj Kumar Birla

Partner

Membership No: 131178

UDIN: _____

Nagpur, 16 Aug 23



For and On behalf of the Board

Rite Water Solutions India Private Limited

Abhijeet Gan

Abhijeet Gan

Director

DIN: 01350305

Vinayak Gan

Vinayak Gan

Director

DIN: 01581401

Rite Water Solutions India Private Limited

Corporate Identification Number: U29100MH2004PTC148812

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



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

₹ in million, unless otherwise stated

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash flow from Operating Activities		
Net Profit Before Tax	344.84	167.80
Adjustment for-		
- Depreciation/Amortization	3.45	1.76
- Bad Debts (including provision for bad debts)	22.16	-
- Interest Income	(6.80)	(7.49)
- Premium on redemption of debenture - amortised	17.58	-
- Interest Expenses	9.52	13.69
Operating cash flow before Working Capital Changes	390.75	175.77
Adjustment for change in Working Capital:		
- Increase/(Decrease) in Trade Payable	81.04	30.94
- Increase/(Decrease) Other Liabilities	31.25	(1.68)
- Increase/(Decrease) Provisions	14.32	0.97
-(Increase)/Decrease Inventory	(35.03)	(7.01)
-(Increase)/Decrease Trade Receivable	(108.11)	(104.50)
-(Increase)/Decrease Other Assets	(0.29)	0.30
-(Increase)/Decrease Loans & Advances	31.73	46.26
Cash Generated from/(used in) Operations	405.66	141.04
Income Taxes Refund/(Paid)	(62.95)	(108.86)
Net cash generated from operating activities [A]	342.71	32.18
Cash flow from Investing Activities		
Purchase of Property, Plant and Equipments	(12.97)	(2.52)
Changes in fixed deposit	51.47	(132.42)
Interest received	20.38	2.61
Net cash (used in) Investing Activities [B]	58.88	(132.33)
Cash flow from Financing Activities		
Interest paid on bank loan and debentures	(9.52)	(13.69)
Dividend including dividend distribution tax on preference shares	(0.40)	(0.40)
Changes in the loan liabilities (net of additional loans)	(128.59)	11.10
Net Cash (used in) Financing Activities [C]	(138.51)	(3.00)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	263.08	(103.15)
Cash and Cash Equivalents at the Beginning of the year	12.50	115.65
Cash and Cash Equivalents at the year-end	275.58	12.50
Cash and cash equivalents as per Note 16	275.58	12.50

Notes to Cash Flow Statement

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

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 0039905/S200018


Dhiraj Kumar Birla
Partner
Membership No: 131178
UDIN: _____
Nagpur, 16 Aug 22



For and On behalf of the Board

Rite Water Solutions India Private Limited


Abhijeet Gan
Director
DIN: 01350305


Vinayak Gan
Director
DIN: 01581401

Rite Water Solutions India Private Limited

Corporate Identification Number: U29100MH2004PTC148812

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



Notes to the Standalone Financial Statements

1. Company Information

Rite Water Solutions India Private Limited, was incorporated on 24th September, 2004. The Company is ISO 9001:2008 certified and also registered as Medium Scale Industry in India. The Company is specialized in design, manufacture and deal in assembling testing, erecting, commissioning, operating, and maintenance in portable water and water quality improvements solutions with a focus on providing comprehensive, cost-effective, and sustainable solutions for safe drinking water to habitations across India where water sources are chemically & biologically contaminated.

Financial Statements have been prepared and presented in Indian Rupees, unless otherwise stated and rounded off the nearest two decimal to rupees (₹) in millions.

2. Summary of significant accounting policies

2.1. Basis of Preparation & Use of Estimates

The financial statements have been prepared on an accrual basis under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

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

2.2. Property Plant and Equipment and Intangible Assets

Tangible Assets

Tangible Assets (other than freehold land) are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. Freehold land is stated at cost less impairment loss if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

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

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

Intangible Assets

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

Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.3. Depreciation & Amortization

Depreciation on Tangible and Intangible assets purchased / disposed off during the period is provided on pro rata basis with reference to the date of additions / deductions. Depreciation on tangible assets is provided using the rates based on economic useful lives of assets as per Companies Act, 2013 and the straight-line method specified as per schedule II of the Companies Act, 2013 and amortization on intangible assets is based on management's assessment of useful life of the assets, which is 3 years for software and 5 years for business rights.



Rite Water Solutions India Private Limited

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Notes to the Standalone Financial Statements

2.4. Revenue Recognition

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

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

Revenue from maintenance contracts is recognized over the period of the contract on pro-rata basis, where there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability revenue recognition is postponed until such uncertainty is resolved

Revenue from Water sales is recognized on the basis of monthly collection reports send by the various site in charge.

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

2.5. Foreign Currency Transactions

Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year/ period are recognized as income or as an expense in the year/ period in which they arise.

2.6. Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund (including Superannuation Fund and Pension Scheme) and Employee State Insurance Fund. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The Company does not have any further liability once the contribution is made to the separate designated statutory authorities.

b) Defined benefit plans

The company's employees are eligible for retirement gratuity on separation from services in accordance with the benefit specified in the Payment of Gratuity Act 1972. Incremental liability towards retirement gratuity is determined and provided for at the yearend, as per actuarial valuation. The actuarial method used by an independent Actuary for measuring liability is the Project Unit Cost Method. Actuarial gain and losses comprise experience adjustments and the effects of the changes in the actuarial assumption are recognized immediately in the statement of Profit and Loss as income or expenses.



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Notes to the Standalone Financial Statements

2.7. Operating Lease

The lease rentals payable under operating lease agreement is recognized as an expense in statement of profit & loss on straight lining basis as per AS 19 Leases.

2.8. Earnings per share

The basic earnings per share is calculated by dividing the net profit after tax by weighted average number of equity shares outstanding during the reporting period. The number of shares considered in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for basic earnings per share and also weighted average number equity shares which would have been issued on conversion of all dilutive potential preference shares / debentures. In computing diluted earnings per share only potential equity shares that are dilutive are considered.

2.9. Taxes on Income

The Company provides for income tax on the basis of taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

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

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

2.10. Impairment of Assets

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

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

2.11. Investments

Current Non-Trade investments are carried at lower of the cost and quoted/fair value, computed category-wise.

Non-Current investments (including investment in subsidiaries or entities under Management Control) are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

2.12. Borrowing Cost

As per the provisions of Accounting Standard 16, Borrowing cost are recognized as expenses in the year in which they are incurred and includes interest, processing fee, premium on redemption and other applicable charges.



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Notes to the Standalone Financial Statements

2.13. Provisions, contingent Liabilities and contingent assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

2.14 Inventories

Cost of inventories comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw material are valued at lower of cost and net realizable value. Cost is determined under the first-in, first-out method.

Work in progress and finished goods are valued at lower of cost and net realizable value. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

2.15 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.16 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.17 Classification of current / non-current liabilities and assets

Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
 - It is held primarily for the purpose of being traded;
 - It is due to be settled within twelve months after reporting date; or
 - The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

Asset

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.





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(ii). In Preference Share Capital

31 March 2023		31 March 2022	
Number of Shares	% holding in the class	Number of Shares	% holding in the class
-	-	2,00,000	100.00%
-	-	2,00,000	100.00%

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

Promoter name	No. of Shares As on March 31, 2022	% share of holding	Change during the year	No. of Shares As on March 31, 2023	% share of holding	% Change during the year
Mr. Vinayak Shankarrao Gan	11,65,000	45%	-	11,65,000	41%	3.26%
Mr. Abhijeet Vinayak Gan	7,46,035	29%	-	7,46,035	27%	2.10%

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₹ in million, unless otherwise stated

Notes to the Standalone Financial Statements (contd...)

4.1. Capital reserves represents capital subsidy received from District Industry Center Nagpur during the year 2006-07.

4.2 Pursuant to redemption of Debenture during the year entire Debenture Redemption Reserve has been transferred to General Reserve of the Company

Note 5 - Borrowings

	Long Term		Short Term	
	As At 31st March 2023	As At 31st March 2022	As At 31st March 2023	As At 31st March 2022
8% Debentures - Unsecured - (Refer note 38)	-	80.00	-	-
Less: Current Portion of Debenture	-	(80.00)	-	80.00
Less: Advance on premium on redemption	-	-	-	(8.16)
Subtotal	-	-	-	71.84
Term Loan from NBFCs/Bank - Secured (Refer note 5.e below)	10.05	0.65	-	-
Less: Current Portion of Term Loan	(1.81)	(0.55)	1.81	0.55
Subtotal	8.24	0.10	1.81	0.55
Collateral Term Loan from Bank (Refer note 5.c below)	-	3.06	-	-
Less: Current Portion of Term Loan	-	(1.32)	-	1.32
Subtotal	-	1.74	-	1.32
Working Capital Loan - Secured - from Banks - Repayable on Demand (Refer note 5.a & 5.b below)				
Inland letter of credit facility (Bank of Maharashtra)	-	-	-	15.55
Inland letter of credit facility (HDFC Bank)	-	-	9.12	-
Cash Credit Facility (HDFC Bank)	-	-	18.21	20.22
Loans & Advances from directors and shareholders - Unsecured (Refer note 5.d below)				
Laxmikant Chandak & Sons (HUF)	-	-	-	3.10
Mr Giridhar Chandak	-	-	-	1.50
Mrs Renu Santosh Chandak	-	-	-	3.50
	8.24	1.84	29.14	117.58

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.

b. Nature of security and terms of repayment for secured loan availed from HDFC

(i). Loans, including Cash Credit from HDFC is secured by way of (a) Additional charge on Land & Factory Building at Nagpur, (b) Equitable mortgage of Shops and Personal Apartments of Promoters at Nagpur and (c) Personal guarantees of Directors namely Mr. Vinayak Gan and Mr. Abhijeet Vinayak Gan.

Further, the bank has agreed to extend following credit facilities to the company as per letter dated January 5, 2023

Facility	Facility Limit (₹ in million)	Tenor	Interest Rate	Margin
Cash Credit (FD-OD)	54.00	12 months	8.5% (3 months T-Bill +2.18%) plus interest tax	Inventory - 25% Book Debts (Upto 150 days) - 25%
Overdraft Against FD	47.50	12 months	FD Rate + 0.4%	Lien on FD of ₹ 50 mn (5% as per approval)
Bank Guarantee	200.00	NA	0.75% + taxes Min commission of ₹ 1000 per BG	10% for tenor 60 months and 15% for tenor above 60 months (including claim period)



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**Notes to the Standalone Financial Statements (contd...)**

₹ in million, unless otherwise stated

Facility	Facility Limit (₹ in million)	Tenor	Interest Rate	Margin
Letter of Credit (as sub-limit of BG)	170.00	NA	0.75% + taxes Min commission of ₹ 1000 per	10% (Max usance period 150 days)
Counter Bank Guarantee (as sub-limit of BG)	150.00	60 months	0.1% + taxes Min commission of ₹ 1000 per BG	10% for tenor 60 months and 15% for tenor above 60 months (including claim period)

c. Collateral loan from Bank of Maharashtra

7.5% Working Capital Term Loan amounting to Rs. 39,70,000 under Emergency Credit Line Guarantee Scheme (ECLGS) secured by way of collateral security on Factory Land has been repaid during the year.

d. Terms of the unsecured loans from the related parties are as follows

Interest to be mutually agreed between the company and lenders. Current year charge 12% computed annually (for the year ended March 31, 2022: 12%). Loans from directors are repayable on or before 12 months from the date of availing the loan facility have been repaid during the year..

e. Terms of the term loan form Kotak Mahindra Prime Limited / HDFC Bank 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 7.1% flat - 8.5% flat.

Note 6 - Provisions

	Long Term		Short Term	
	As At 31st March 2023	As At 31st March 2022	As At 31st March 2023	As At 31st March 2022
Provision for Gratuity (Refer Note 28.b)	2.09	1.42	0.41	0.52
Provision for Labour Cess	-	-	5.90	3.45
Provision for CSR Expenditure	-	-	2.25	1.05
Provision for Warrantee (Refer note 6.1)	-	-	13.46	3.35
Provision for Income Tax [Net of advance tax/TDS of ₹ 51.03 mn (PY: ₹ 20.34 mn)]	-	-	4.51	11.38
	2.09	1.42	26.53	19.75

6.1 - The company generally provides 12 months warranty of the products supplied by it. Accordingly, it creates a provision of 0.5% of the revenue on the products which continued under its Operations and Maintenance and 1.5% of revenue on the other eligible products at the time of sale and this amount is reversed in 4 quarterly instalments and adjusted and charged to the statement of profit & loss. Details of current year provision and reversal is given below:

	As At 31st March 2023	As At 31st March 2022
Opening balance of the provision	3.35	2.42
Add: Expense incurred during the year	-	-
Less: Provision added / reversed during the year	(10.11)	(0.94)
Closing balance of provision	13.46	3.35



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**Notes to the Standalone Financial Statements (contd...)**

₹ in million, unless otherwise stated

Note 7 - Trade Payable

	As At 31st March 2023	As At 31st March 2022
Due to Micro and Small Enterprises (refer note 7.a below)	2.28	0.01
Due to Others	152.23	85.62
Accruals of the expenditure	46.81	34.65
	201.32	120.28

7.a - 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. Relevant disclosures based on amounts recorded in the books are as follows;

Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2.28	0.01
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

7b. Trade Payable Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31 March 2023
Undisputed dues of Micro and Small enterprises	2.28	-	-	-	2.28
Undisputed dues of Creditors other than Micro and Small enterprises	195.49	3.09	0.10	0.36	199.04
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - others	-	-	-	-	-

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31 March 2022
Undisputed dues of Micro and Small enterprises	0.01	-	-	-	0.01
Undisputed dues of Creditors other than Micro and Small enterprises	104.70	15.50	0.05	0.02	120.27
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - others	-	-	-	-	-

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



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**Notes to the Standalone Financial Statements (contd...)**

₹ in million, unless otherwise stated

Note 8 - Other Current Liabilities

	As At 31st March 2023	As At 31st March 2022
Dividend Payable on Preference Shares	-	0.40
Premium payable on redemption of debenture (refer note 38)	-	28.57
Premium payable on redemption of preference shares (refer note 38)	-	19.51
<u>Payable to Statutory Authorities</u>		
Tax Deducted Source	16.66	2.73
Employees State Insurance Contribution	0.01	0.02
Provident Fund	0.14	0.13
Others (below ₹ 5,000)	-	-
Payable to Employees (including directors)	28.89	10.69
Retention Money held from Vendors	5.59	4.82
Provision	(2.05)	-
	<u>3.54</u>	<u>4.82</u>
Advance from Customers	0.10	0.10
	<u>49.34</u>	<u>66.57</u>

Note 10 - Deferred Tax Assets (Net)

	As At 31st March 2023	As At 31st March 2022
Difference between tax depreciation and accounting depreciation	(0.17)	(0.35)
Employee Provisions and doubtful debts	12.16	6.41
Premium on redemption of debenture	-	8.32
Net Deferred Tax Asset / (Liability)	<u>11.99</u>	<u>14.38</u>
Less: Deferred tax asset / (liability) not recognised	-	14.38
Net deferred tax assets/(liability)	<u>11.99</u>	<u>-</u>

The Company was eligible for exemption under Section 80IA of the Income Tax Act, 1961 upto year ended on March 31, 2022 (assessment year 2022-2023), therefore no deferred tax assets was recognised in the books. The Company has not adopted new tax regime yet.

Note 11 - Non Current Investment

	As At 31st March 2023	As At 31st March 2022
<u>Investment in equity instrument of subsidiary</u>		
Rite Water India Private Limited (3498 Shares (PY 3498 Shares) - Face Value of Rs 100 each, fully paid up)	0.10	0.10
Clintech Equipments and Solutions Private Limited (9999 Shares - Face Value of Rs 10 each) - unpaid (Refer note 11.a below)	-	-
Capital - Rite Water Lake City LLP (Holds 51% of Capital Interest) (Refer note 11.b below)	0.51	0.51
Less: Other than temporary reduction in value of investment	(0.61)	(0.61)
	<u>-</u>	<u>-</u>



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Notes to the Standalone Financial Statements (contd...)

₹ in million, unless otherwise stated

Unbilled revenue	344.36	133.39
Less: Provision for doubtful debts	(0.91)	(0.90)
	343.45	132.49
	562.58	476.63

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	As at 31 March 2023
Undisputed Trade Receivables - Considered Good	136.18	6.78	65.55	3.87	6.75	219.13
Undisputed Trade Receivables - Considered Doubtful (Net of provision)	-	-	-	-	-	-
Unbilled and Not due	297.33	43.40	2.72	-	-	343.45
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

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

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	As at 31 March 2022
Undisputed Trade Receivables - Considered Good	182.23	108.43	26.83	17.65	9.00	344.14
Undisputed Trade Receivables - Considered Doubtful (Net of provision)	-	-	-	-	-	-
Unbilled and Not due	130.85	0.74	0.90	-	-	132.49
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

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

Note 16 - Cash and Bank Balances

	As At 31st March 2023	As At 31st March 2022
Cash & cash equivalents		
Cash on hand	0.51	0.21
Balances with banks:		
In Current Accounts	275.07	12.29
In Deposit accounts (Original maturity of less than 3 months)	-	-
Total Cash and Cash Equivalents	275.58	12.50
Other Bank Balances		
In other deposit accounts (other than original maturity of less than 3 months) (note 16.a)	84.83	159.07
Less: Deposits with remaining maturity of more than 12 months from the balance sheet date) (note 16.b)	(3.88)	(26.65)
	356.53	144.92

16.a - include deposits placed as margin money ₹ 71.82_mn (PY: ₹ 59.06 mn)

16.b - include deposits placed as margin money ₹ 3.88_mn (PY: ₹ 26.65 mn)





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**Notes to the Standalone Financial Statements (contd...)**

₹ in million, unless otherwise stated

Note 20 - Purchase of material/stock

	Year ended 31st March 2023	Year ended 31st March 2022
Purchase of material, stock and Consumables including direct purchase costs (net of duties, taxes for which credit is claimed)	375.99	249.55
	375.99	249.55

Note 21 - Changes in inventories

	Year ended 31st March 2023	Year ended 31st March 2022
Inventories at the end of the year	65.96	30.93
Inventories at the beginning of the year	30.93	23.92
Net (increase) / decrease	(35.03)	(7.01)

Note 22 - Employee benefit expense

	Year ended 31st March 2023	Year ended 31st March 2022
Salaries, wages and bonus	38.56	28.12
Provision for Gratuity (Refer note 28.b)	0.56	-
Remuneration to Director	44.80	11.80
Contribution to Provident Fund	1.41	2.25
Contribution to Employee State Insurance	0.27	0.17
Staff Welfare	5.87	4.21
	91.47	46.55

Note 23 - Financial Expenses

	Year ended 31st March 2023	Year ended 31st March 2022
Bank Charges	4.80	3.36
Interest on Bank Loans	3.08	2.50
Interest on Debenture	6.44	6.78
Interest on Unsecured Loans	-	0.97
Premium on redemption of debenture - amortised (Refer Note 38)	17.58	-
Interest - Others *	0.98	0.08
	32.88	13.69

*Represents interest paid on account of delay in settlement of contractual liabilities, including statutory liabilities



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Notes to the Standalone Financial Statements (contd...)

₹ in million, unless otherwise stated

Note 24 - Depreciation and amortization expense

	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation on tangible assets	3.33	1.65
Amortisation on intangible assets	0.12	0.11
	3.45	1.76

Note 25 - Other Expenses

	Year ended 31st March 2023	Year ended 31st March 2022
<u>Operating Expenditure</u>		
Site Material, Maintenance and Manufacturing Expenses	226.92	217.43
Tender Processing Charges	0.79	1.82
Electricity & Fuel Expenses	27.57	29.04
Liquidated Damages Deduction	8.11	-
Royalty Expense	0.35	0.65
Provision for Warrantee Expenditure (net)	10.11	0.94
<u>Administration Expenses</u>		
Advertisement and Sale Promotion	0.11	0.28
Communication Expenses	0.99	0.81
Commission & Brokerage Expenses	14.35	4.50
Office Expenses	0.32	0.22
Legal and Professional Expenses	9.08	9.73
Payment to Auditors (Refer details below)	1.19	0.80
Printing & Stationery	0.92	0.62
Postage and courier	0.25	0.25
Insurance Expenses	1.02	0.99
Rent	10.94	6.61
Repairs and Maintenance	10.39	4.50
Rates and taxes	9.01	8.21
Travelling and Conveyance	15.84	11.60
Transport, Freight & Carting	12.39	12.06
Corporate Social Responsibility Expenditure	3.09	2.76
Donation & Subscription	0.11	0.03
Impairment of loans and advances	0.24	-
Bad debt including provision for doubtful debts	22.16	-
Miscellaneous Expenses	1.61	1.77
	387.86	315.62

25.1 Payment to Auditors**Towards (excl Goods and Service Tax)**

Audit fees including internal financial control audit	0.67	0.56
Tax Audit Fees	0.13	0.11
Other Services (Including LR)	0.34	0.05
Out of Pocket Expenses / Expenditure incurred	0.06	0.08
	1.19	0.80



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Notes to the Standalone Financial Statements (contd...)



₹ in million, unless otherwise stated

25.2 Details of CSR expenditure :

Gross amount required to be spent by the Company during the year

Expenditure provided in the books

(+) Opening provision in the books

(-) Closing provision in the books

Amount actually paid during the year on CSR activities

Year ended 31st March 2023	Year ended 31st March 2022
3.09	2.76
3.09	2.76
1.05	0.24
2.25	1.05
1.89	1.95

In terms of the provisions of section 135 of the Act, the Company is required to spend ₹ 3.09 mn (₹ 2.76 mn) towards Corporate Social Responsibility for F.Y. 2022-23 (excluding opening unspent balance if any). The Company has spent Rs. 1.01 mn during the year and the balance unspent amount of Rs.2 mn has been deposited in a separate bank account called "Unspent CSR Account - FY23" before the cut-off date specified in the relevant provisions. The company has also spent an amount of Rs.0.8 mn from its "Unspent CSR Account - FY22" on its ongoing project - "Project Mandwa". The unutilized balance in the said account amounting to Rs.0.25 mn is required to be spent on the said project before the end of FY25. The closing provision for unspent balance as on 31 March 2023 is ₹ 2.25 mn (PY: ₹ 1.05 mn).

Note 26. Commitment and contingent Liabilities

	31 March 2023	31 March 2022
Aggregate value of Bank Guarantees Outstanding	154.71	164.75
GST Demands	3.53	2.93
Income Tax Demands (excluding additional interest from the date of demand)	11.30	4.46
Investment Commitments	0.10	-

For commitments with respect to investor's exit, refer note 38

Note 27 - Earnings per Share

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

	31 March 2023	31 March 2022
Profit after tax as per statement of Profit and Loss	257.73	153.90
Less: Dividend and distribution tax on preference shares	-	0.40
Net profit for equity shares for EPS	257.73	153.50
Weighted average number of Equity Shares (in Nos.)	26,05,853	26,05,291
Basic Earnings per share (in ₹)	98.90	58.92
Impact of Dilutive Potential of Preference Shares (in NOS)	2,04,738	2,05,300
Weighted average number of Equity Shares for DPS (in Nos.)	28,10,591	28,10,591
Dilutive Earnings per share (in ₹)	91.70	54.76
Face value per share (in ₹)	10.00	10.00

Note 28 - Employee Benefits

28(a). Defined Contribution Plan

During the year, the company has recognised the following amounts in the Statement of Profit and loss towards employer's contribution to provident and pension fund.

	31 Mar 2023	31 Mar 2022
Employer's contribution to provident fund, ESI fund and other funds	1.68	2.42

28(b). Gratuity

The Company provides for liabilities towards 'Gratuity', a defined benefit post employment plan covering eligible employees. All employees who have completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service subject to the maximum limits specified in under the Payment of Gratuity Act, 1972. The scheme is unfunded.



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The following table summarise the component of net benefit expenses recognised in the statement of profit and loss and amount recognised in the balance sheet :

Net employee benefit expense recognised in the employee cost.

Current Service Cost
Interest cost on benefit obligation
Expected return on plan assets
Net actuarial (gain)/loss recognised in the year
Opening liability recognised
Expenses Recognized in the statement of Profit & Loss

31 Mar 2023	31 Mar 2022
0.49	0.57
0.14	0.18
-	-
(0.07)	(1.51)
-	-
0.56	(0.76)

Liability/ (asset) recognised in the Balance Sheet

Present Value Of Obligation
Fair Value Of Plan Assets
Liability/ (assets)
Unrecognized Past Service Cost
Liability/ (asset) recognized in the Balance Sheet

31 Mar 2023	31 Mar 2022
2.51	1.94
-	-
2.51	1.94
-	-
2.51	1.94

Movement in the net Liability recognised in the Balance Sheet

Opening net Liability
Expenses
Contribution
Closing Net Liability

31 Mar 2023	31 Mar 2022
1.95	2.71
0.56	(0.76)
-	-
2.51	1.95

Changes in the Present Value of the Obligation and in the Fair Value of the

Present Value of obligation beginning of the year
Interest Cost
Current Service Cost
Interest cost on benefit obligation
Benefits Paid
Actuarial (gain) loss on Obligation
Present Value of obligation end of the Period

31 Mar 2023	31 Mar 2022
1.94	2.71
0.14	0.18
0.49	0.57
-	-
-	-
(0.07)	(1.51)
2.51	1.94

Actuarial Assumptions are as follows

Valuation Method
Discount rate
Mortality in Service
Salary Escalation
Retirement Age

31 Mar 2023	31 Mar 2022
Projected Unit Credit	Projected Unit Credit
7.30%	7.20%
Indian Assured Lives (2006-08)	Indian Assured Lives (2006-08)
7%.p.a	7%.p.a
58 Years	58 Years

Note:

Assumptions relating to future salary increases, attrition, interest rate for discount and over all expected rate of return on assets have been considered based on relevant economic factor such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

Average attrition for the purpose of valuation is considered at 5% at younger ages and reducing to 1% at older ages according to graduated scale.



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Notes to the Standalone Financial Statements (contd...)

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Note 29 - Leasing Transactions

	31 Mar 2023	31 Mar 2022
a. Lease rental charged to Statement of Profit and Loss		
Actual Payment of Lease Rental	10.94	6.61
Lease Equalization Charge to Statement of Profit & Loss	-	-
	10.94	6.61
b. The minimum future lease rentals payable (for non cancellable period) in respect of its corporate office is as		
i. Not later than one year	-	-
ii. Later than one year but not later than five years	-	-
iii. Later than five years	-	-

Note 30 - Related Party Disclosure

A. List of Related Parties and nature of relationship

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 through 50% profit share
Nikhil Gan (Date of Resignation February 28, 2022)	Relative of Director
Radhika Dorle	Relative of Director
Nagpur Chemicals	Proprietorship of Director

B. Transactions with Related Parties:

Name of the Related Party with Relationship and Nature of Transactions

		31 March 2023 ₹ in mn	31 March 2022 ₹ in mn
Management Control through 50% profit share			
Rite Water Lake City LLP	Expenditure paid on their behalf	0.32	1.38
	Advance recovered	1.63	-
	Advance Given	(0.82)	-
	Sales of goods	0.10	-
Subsidiary Company			
Rite Water (India) Private Limited	Expenditure paid on their behalf	0.03	-
Proprietorship of Director			
Nagpur Chemicals	Purchase of goods	22.67	-
Key Managerial Personnel			
Vinayak Gan	Salary - expenses	22.40	5.90
	Loan Taken	0.72	-
	Loan Repayment	(0.72)	-
Abhijeet Gan	Salary	22.40	5.90
Nikhil Gan	Salary - expenses	-	0.66
Radhika Dorle	Salary - expenses	1.20	1.20

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



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

Particulars	31 March 2023 ₹ in mn	31 March 2022 ₹ in mn
Directors Remuneration Payable	(22.87)	(5.61)
Radhika Dorle - Salary Payable	-	(0.60)
Rite Water India Pvt Ltd	0.05	0.02
Rite Water Lake City LLP **	27.76	26.52
Nagpur Chemicals	(7.79)	-

** out of above receivable amount provided for is ₹ 27.76 mn (PY: ₹ 11.38 mn).

Note 31 - Earnings / Expenditure (on accrual basis) in foreign currency

	31 March 2023 ₹ in mn	31 March 2022 ₹ in mn
Earnings		
Sale of Products	-	-
Expenditure		
Purchases of materials (use of imported stock)	46.29	8.71

Note 32 - The Company has no outstanding derivatives as at 31 March 2023 (PY - Nil). Foreign Currency exposures not hedged by derivative instrument or otherwise.

Note 33 - As per the definitions of 'business segment' and 'geographical segment', contained in Accounting Standard - 17 (AS-17) "Segment Reporting", the management is of the opinion that as the Company's operations comprise in implementing water plants and maintenance services and the activities incidental thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, therefore,

Note 34 - The Company does not have any pending litigations as at 31 March 2023.

Note 35 -

Ratio	Numerator	Denominator	Current Period	Previous Period	Variance	Reason
Current ratio (in times)	Current Assets	Current Liabilities	3.55	2.32	53%	Note 1
Debt-Equity Ratio (in times)	Debt consists of borrowings	Total shareholder equity	0.04	0.17	-77%	Note 2
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayments	4.74	1.29	268%	Note 2
Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	30%	24%	26%	Note 3
Inventory Turnover Ratio (in times)	Cost of goods sold	Average inventory	7.04	8.84	-20%	



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Trade receivable Turnover ratio (in times)	Revenue from operations	Average trade receivables	2.30	1.81	27%	Note 4
Trade Payable Turnover ratio (in times)	Net Credit Purchases	Average trade payables	2.34	2.38	-2%	
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (Current Asset less Current Liabilities)	1.98	2.17	-9%	
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	22%	20%	8%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes.	Capital Employed: Tangible Net Worth + Total Debt + Deferred Tax Liability	37%	22%	69%	Note 5
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investment	6%	5%	12%	

Remarks for Variances

1. The company has repaid a borrowing of ₹12 million towards Debenture and ₹1 million towards Unsecured from Directors and relatives during the year, leading to an improved Current Ratio. Furthermore, the company augmented its cash and cash equivalents by ₹228 mn, contributing positively to the Current Ratio.
2. The company paid off a borrowing of ₹13 mn during the year which lead to a reduction in the debt-to-equity ratio and increase in debt service coverage ratio.
3. The increase in the Return on Equity Ratio is attributed to the expansion of the business and a reduction in Cost of Goods Sold (COGS) expenses.
4. Increase in Trade receivable Turnover ratio (in times) due to increase in volume of business & Improved Recoveries
5. Return on capital employed ratio is higher due to number of shares and settlement of borrowings during the year by the company.

Note 36 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 37 - The company has not identified any transactions with Struck-off companies by comparing company's counter parties with a publicly available database of struck off companies through a manual name search. Based on such a manual search, no party was identified to be reported in the financial statements.



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Note 38 - Terms of Preference Shares:

Before the year-end investor and the Company agreed to a conversion of these preference shares and subsequently buy-back of converted equity shares and such conversion and buy-back has been completed post balance sheet date. Per the above agreement and conversion before the year-end, no Dividend on preference shares for the current year is payable by the Company.

Before the year-end investor and the Company agreed to a conversion of these preference shares and subsequently buy-back of converted equity shares and such conversion and buy-back has been completed post balance sheet date. Per the above agreement and conversion before the year-end, no Dividend on the preference shares for the current year is payable by the Company.

During the year ended March 31, 2023 the Company pursuant to the redemption proposal agreed with the Investor has redeemed these debentures. Refer to below for more details.



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E. Exit proposal between Company and the Investor

During the year the Company along with its promoters and investor SIDBI Trustee Company Limited a/c Samriddhi Fund has agreed to an exit proposal including

- Payment of ₹ 120 million towards redemption of outstanding Debenture, accrued interest as on March 31, 2023 and dividend on preference shares for FY2021-22;
- Payment of ₹ 70 million towards buy-back of outstanding equity shares and preference shares post-conversion into equity shares by bringing a scheme of equity-buy back within the agreed timeline.
- Payment of 1st additional consideration of ₹ 30 million, contingent upon Company's raising new funding from any other investor, anytime after 6 months from the time full exit to the Investor is completed and
- Payment of 2nd additional consideration of ₹ 110 million, contingent upon the Company's ability to bring an Initial Public Offering (IPO) by March 31, 2028 and subject to such terms and structure to be communicated by the Investor.

Pursuant to such an agreement the Company has paid ₹ 120 million as on March 31, 2023 and redeemed all debentures outstanding along with the accrued interest on that day. Total consideration includes

- ₹ 80.00 million towards principal payable on the Debenture
- ₹ 1.61 million towards accrued interest and
- ₹ 37.99 million towards premium on redemption of debenture including current year charge to the statement of profit and loss account of ₹ 17.98 million (last year: (-)6.31 mn) and
- ₹ 0.40 million Dividend on preference shares for the financial year 2021-22.

As on March 31, 2023 converted 2,00,000 preference shares of ₹ 100 each into 2,05,300 equity shares of ₹ 10 each as per the original terms of conversion and credited face value of equity shares of ₹ 2.05 mn to equity share capital and balance of ₹ 17.95 mn to Securities Premium Account. Post-March 31, 2023 (balance sheet date) the Company bought-back entire equity share capital held by an investor of 6,39,516 equity shares of ₹ 10 each (including converted 2,05,300 equity shares) using the securities premium reserve account. Full exit activities of the Investor were completed on 6th April 2023. Consequently, as on March 31, 2023, the entire premium on redemption on preference shares of ₹ 19.51 mn has been transferred back to the securities premium account.

The management of the Company is of the view that it does not have a any plan to raise money from any investor till 6th October 2023 (6 months from full exit date), therefore it is expected not to be liable to pay the 1st additional consideration of ₹ 30 million, hence no accrual is made in the book of accounts. Further pending communication of such terms and conditions along with a structure from the Investor for 2nd additional consideration including the execution of required documentation, the Management is of the view that no provision is required in the financial statements as at March 31, 2023.

Note 39 - The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

Note 40 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.

Note 41 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 42 - The Company does not have any Benami property where any proceeding has been initiated or pending against the company to holding any Benami property.

Note 43 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.



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Notes to the Standalone Financial Statements (contd...)

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Note 44 - The Company has not received any fund from any person(s) or entity (ies) other than as disclosed in Note 5 of the financial statements.

including foreign entities (Funding Party) with to understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 45 - The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any of relevant provisions of the Income Tax Act, 1961.

Note 46 - 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.

Note 47 - The company has not discontinued its operations.

Note 48 - The Company has not declared or paid any interim or final dividend with respect to equity shares during the year. The Company has complied with the requirement of the Section 123 of the Act with respect to the dividend on the preference shares for the year 2021-22 declared and paid during the year, except that it was not deposited in a separate bank account maintained with a scheduled bank.

Note 49 - As required by Section 197(16) of the Act, we report that, being a private company, limits specified under Section 197 of the Act are not applicable to it

Note 50 - Maintenance of Books of accounts under section 128 of the Companies Act, 2013

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

Note 51 - Prior year figures have been reclassified / regrouped wherever necessary to conform to the current year's classification.

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 0039905/S200018

Dhiraj Kumar Birla

Partner

Membership No: 131178

UDIN: _____

Nagpur, 16 Aug 23



For and On behalf of the Board

Rite Water Solutions India Private Limited

Abhijeet Gan

Director

DIN: 01350305

Vinayak Gan

Director

DIN: 01581401

Rite Water Solutions India Private Limited

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Notes to the Standalone Financial Statements (contd..)

9. Property, plant and equipments and intangible assets										₹ in million, unless otherwise stated
DESCRIPTION	As At 31 March 2022	AT COST		As At 31 March 2023	Upto 31 March 2022	DEPRECIATION / AMORTIZATION		Upto 31 March 2023	NET BLOCK	
		Additions During the year	Deductions during the year			For the Year	Deduction/ Adjustments		As At 31 March 2023	As At 31 March 2022
Tangible Assets										
Land	1.05	-	-	1.05	-	-	-	-	1.05	1.05
Factory Shed	3.61	-	-	3.61	2.02	0.11	-	2.13	1.48	1.59
Plant & Machinery	4.52	0.76	-	5.28	0.86	0.64	-	1.50	3.78	3.66
Computers, Printers etc.	2.71	1.24	-	3.95	1.84	0.71	-	2.55	1.40	0.87
Office Equipments	2.31	0.63	-	2.94	1.71	0.39	-	2.10	0.84	0.60
Furniture & Fixtures	0.90	0.18	-	1.08	0.32	0.43	-	0.75	0.33	0.58
Vehicles	5.69	10.10	-	15.79	3.13	1.05	-	4.18	11.61	2.56
TANGIBLE ASSET (A)	20.79	12.91	-	33.70	9.88	3.33	-	13.21	20.49	10.91
Intangible Assets										
Software	0.50	0.06	-	0.56	0.36	0.12	-	0.48	0.08	0.14
INTANGIBLE ASSET (B)	0.50	0.06	-	0.56	0.36	0.12	-	0.48	0.08	0.14
TOTAL (A+B)	21.29	12.97	-	34.26	10.24	3.45	-	13.69	20.57	11.05
As on 31 March 2022	19.10	2.54	0.37	21.27	8.83	1.76	0.35	10.24	11.03	10.27

