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NOTICE OF THE MEETING OF THE UNSECURED CREDITORS OF LIVPURE PRIVATE LIMITED

(Convened pursuant to order dated 14th February 2025 by the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh ("**NCLT**")

DETAILS OF THE NCLT CONVENED MEETING OF THE UNSECURED CREDITORS

Day	Saturday
Date	28th June 2025
Time	3:00 P.M.
Venue	Meeting to be held through Video Conferencing/Other Audio Visual Means ("VC/OAVM") deemed to be held at the Registered office of the Applicant Transferor Company at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016.

REMOTE E-VOTING:

Start Day, Date and Time	Tuesday, 24th June 2025 at 10:00 AM
End Day, Date and Time	Friday, 27th June 2025 at 5:00 PM
Cut-off Date for Remote E-Voting	Friday, 27th June 2025 at 5:00 PM

LIVPURE PRIVATE LIMITED GURGAON

Livpure Private Limited

Registered Office: Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016.

CIN: U41000HR2011PTC122339.

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Livpure Private Limited

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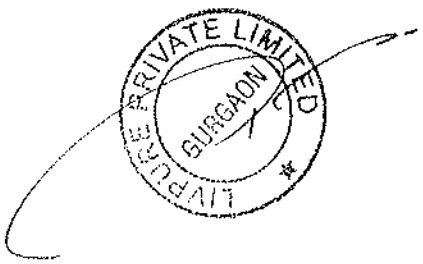

FORM CAA. 2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH AT CHANDIGARH

COMPANY APPLICATION C.A. (C.A.A.) NO. 41/CHD/HRY/2024

IN THE MATTER OF:

SECTIONS 230 – 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND IN THE MATTER OF:

SCHEME OF AMALGAMATION

OF

LIVPURE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Industrial Complex Dundahera, Haryana, India, 122016, within the jurisdiction of this Hon'ble Tribunal.

..... APPLICANT TRANSFEROR COMPANY

WITH

LIVPURE SMART HOMES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, having its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016, within the jurisdiction of this Hon'ble Tribunal.

..... APPLICANT TRANSFEREE COMPANY

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF LIVPURE PRIVATE LIMITED PURSUANT TO THE ORDER DATED 14th FEBRUARY 2025 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH AT CHANDIGARH

To

The Unsecured Creditors of Livpure Private Limited ("**Applicant Transferor Company**")

NOTICE is hereby given that by an order dated 14th February 2025 (the "**Order**") in the abovementioned Company Application No. C.A. (C.A.A.) No. 41/CHD/HRY/2024, the Hon'ble National Company Law Tribunal, Chandigarh Bench ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of the Unsecured Creditors of the Applicant Transferor Company ("**NCLT Convened Meeting**") through Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") along with a facility for e-voting, for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation ("**Scheme**") amongst (i) Livpure Private Limited ("**Applicant Transferor Company**" or "**LPL**"); and (iii) Livpure Smart Homes Private Limited ("**Applicant Transferee Company**" or "**LSHPL**") and their respective shareholders pursuant to the provisions of Sections 230-232 read with Section 66 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance to the directions mentioned in the said Order, in compliance with the applicable provisions of the Act and circulars issued thereunder, as amended from time to time, notice is hereby

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given that meeting of the unsecured creditors of the Applicant Transferor Company will be held through video conferencing/other audio-visual means ("**VC/OAVM**"), as per the schedule mentioned below, at which day and time the said unsecured creditors of the Applicant Transferor Company are requested to attend, to consider and if thought fit, approve with or without modification(s), the resolution set out below in this Notice under Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**"), including any statutory modification(s) or re- enactment(s) thereof for the time being in force:

Meetings	Venue	Time
Unsecured Creditors	**VC/OAVM**	**28th June 2025 at 3:00 P.M.**

The Board of Directors of the Applicant Transferor Company, at its meeting held on 18th October 2024 approved the above-mentioned Scheme, subject to approval of the shareholders and creditors of the Applicant Transferor Company, as may be required, and subject to the sanction of the Hon'ble NCLT and of such other authorities as may be necessary.

At the Meeting of the Unsecured Creditors, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

> *"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the National Company Law Tribunal, Chandigarh Bench at Chandigarh (hereinafter referred to as the "**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), approval of unsecured creditors of Livpure Private Limited ("**Applicant Transferor Company**") be and is hereby accorded to the Scheme of Amalgamation ("**Scheme**") amongst (i) Livpure Private Limited ("**Applicant Transferor Company**"); with (iii) Livpure Smart Homes Private Limited ("**Applicant Transferee Company**") and their respective shareholders, be and is hereby approved.*
>
> ***RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

The Applicant Transferor Company has provided facility of voting by remote electronic voting ("**Remote e-voting**") and e voting during the aforesaid meeting ("**Insta Poll**") using facility offered by Skyline Financial Services Private Limited ("**Skyline**"), Registrar and Share Transfer Agent of the Applicant Transferor Company, so as to enable the unsecured creditors to cast their votes on the resolution, proposed to be passed at their meeting.

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Explanatory Statement pertaining to the said resolution setting out the material facts and reasons thereof under Sections 230 and 232 of the Act read with Rule 6 of the Rules along with copy of the Scheme and other documents as indicated in the index are enclosed herewith and form part of the notice. Copies of the same can also be obtained free of cost, on any day (excluding Saturday, Sunday and public holidays), from the registered office of the Applicant Transferor Company situated at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016, or can be downloaded from the website of Skyline Financial Services Private Limited at www.skylinerta.com or obtained by emailing the aforesaid Applicant Transferor Company at legal@sar-group.com up to the date of the meeting. The cut-off date for Remote e-voting and time period for the Remote e-voting of the aforesaid meeting is as under:

Cut-off date	31st December 2024
Remote e-voting start date and time	Tuesday, 24th June 2025 at 10:00 AM
Remote e-voting end date and time	Friday, 27th June 2025 at 5:00 PM

The facility for casting vote by Remote e-voting would be disabled after 5:00 PM on 27th June 2025 (Friday). The unsecured creditors who opt for Remote e-voting will only be entitled to attend and participate in the meeting but will not be entitled to vote again during the meeting.

Unsecured creditors, whose names are recorded in the records of the Applicant Transferor Company as on the above Cut-Off date, shall only be entitled to avail the facility of e-voting (Insta Poll) and attend the meeting of the unsecured creditors. The facility for casting vote through e-voting (Insta Poll) at the meeting of Shareholders and Creditors would be available upto 15 minutes after the end time for the meeting and would be disabled thereafter. The voting rights of unsecured creditors shall be in proportion to value of debts recorded in the books of the Applicant Transferor Company as on Cut-Off date. Since the meetings will be held through VC/OAVM, the facility for appointment of proxies will not be available for the meetings. However, institutional/corporate creditors etc. are entitled to appoint their authorized representatives for the purpose of voting through Remote e-voting, for participation in the meeting.

The Hon'ble NCLT has appointed Mr. Avinash Kumar Srivastava, as the Chairperson, Mr. Saurabh Arora, as the Alternate Chairperson and Ms. Niharika Mahajan, as the Scrutinizer for the aforesaid meeting. The Scheme, if approved, in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble NCLT.

The results of the meeting shall be announced by the Chairperson of the meeting, within two (2) working days of the conclusion of the meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of Skyline at www.skylinerta.com.

In case of any query and/or grievance, in respect of Remote e-voting, unsecured creditors may refer to the Frequently Asked Questions (FAQs) and E-voting (Insta Poll) user manual available at the download section of Skyline Financial Services Private Limited at www.skylinerta.com or email at admin@skylinerta.com or call on No. +91-11-40450193-97 for any further clarifications. Creditors can also contact at: Skyline Financial Services Private Limited, D-153/A, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020.

Dated this 26th May 2025
Gurugram

For **Livpure Private Limited**

LIVPURE PRIVATE LIMITED GURGAON

Prashant Agarwal

Authorised Signatory
Applicant Transferor Company

Registered Office of Livpure Private Limited:
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016.

NOTES:

1. PURSUANT TO THE ORDER PASSED BY THE NCLT AND IN COMPLIANCE WITH THE PROVISIONS OF (I) MCA CIRCULARS; (II) SECTIONS 108 AND 230 OF THE ACT READ WITH THE RULES FRAMED THEREUNDER; THE APPLICANT TRANSFEROR COMPANY HAS PROVIDED THE FACILITY OF VOTING BY REMOTE E-VOTING AND E-VOTING (INSTA POLL) AT THE MEETING SO AS TO ENABLE THE UNSECURED CREDITORS TO CONSIDER AND APPROVE THE SCHEME ACCORDINGLY, VOTING BY UNSECURED CREDITORS OF THE APPLICANT TRANSFEROR COMPANY TO THE SCHEME SHALL BE CARRIED OUT ONLY THROUGH REMOTE E-VOTING AND E-VOTING (INSTA POLL) AT THE MEETING FOLLOWING APPROPRIATE PROCEDURES.

2. THE PROCEEDINGS OF THIS MEETING WOULD BE DEEMED TO HAVE BEEN CONDUCTED AT THE REGISTERED OFFICE OF THE APPLICANT TRANSFEROR COMPANY LOCATED AT PLOT NO 221, UDYOG VIHAR, PHASE -I, INDUSTRIAL COMPLEX DUNDAHERA, GURGAON, HARYANA, INDIA, 122016.

3. SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH, ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE MEETING AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED HERETO. HOWEVER, INSTITUTIONAL/CORPORATE CREDITORS ETC. ARE ENTITLED TO APPOINT THEIR AUTHORIZED REPRESENTATIVES FOR THE PURPOSE OF VOTING THROUGH REMOTE E-VOTING, FOR PARTICIPATION IN THE MEETINGS.

4. The authorized representative of a body corporate / Institution / Bank which is a registered Unsecured Creditor of the Applicant Transferor Company may be appointed for the purpose of voting through Remote e-voting, for participation in the meeting through VC/OAVM and e-voting (Insta Poll) during the meeting provided that such Unsecured Creditor sends a scanned copy (PDF/JPG) format of its board or governing body resolution/ authorization etc. to legal@sar-group.com with a copy to the Scrutinizer at csniharikamahajan@gmail.com not less than 48 hours before commencement of the meeting, authorizing its representative to attend the Meeting on its behalf, vote through e-voting (Insta Poll) during the Meeting and/or vote through Remote e-voting on its behalf. The said documents must be sent through email for scrutiny before the meeting or before the Remote e-voting as the case maybe.

5. The Notice is being sent to all the Unsecured Creditors through (i) electronic mode to the Unsecured Creditors whose e-mail IDs are registered with the Applicant Transferor Company, whose names appear in the records of the Applicant Transferor Company as on 31st December 2024, cut-off date for determining Unsecured Creditors eligible for e-voting (Insta Poll) for NCLT convened meeting being held through VC/OAVM. The Notice is also being displayed on the website of the RTA of Applicant Transferor Company i.e. Skyline Financial Services Private Limited at www.skylinerta.com.

6. As directed by the NCLT, the quorum of the Meeting of the Unsecured Creditors of the Applicant Transferor Company shall be 51% in number or value of the Unsecured Creditors.

In case the quorum is not present in the e-Meeting at the scheduled time, then the e-Meeting shall be adjourned by half an hour, and thereafter, the persons present at the e-Meeting shall be deemed to constitute the quorum.

7. The Scheme shall be considered approved by the Unsecured Creditors of the Applicant Transferor Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Unsecured Creditors present and voting at the Meeting through VC/OAVM or by Remote e-voting, in terms of the provisions of Sections 230 – 232 of the Act.

8. The voting rights of the Unsecured Creditors shall be in proportion to their value of debts as per the records of the Applicant Transferor Company as on Tuesday, 31st December 2024, i.e., Cut-Off Date.

9. As directed by the NCLT, Ms. Niharika Mahajan has been appointed as scrutinizer for the said NCLT convened meeting of the Unsecured Creditors for conducting the e-voting (Insta Poll) at the meeting being conducted through VC/OAVM in a fair and transparent manner.

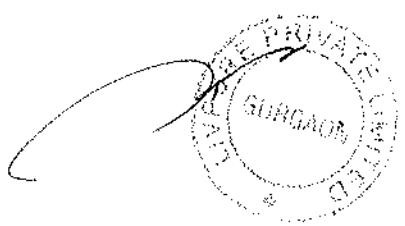
10. The scrutinizer shall after the conclusion of e-voting (Insta Poll) at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through Remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit her report to the Chairman of the Meeting. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through Remote e-voting and e-voting (Insta Poll) during the Meeting will be announced on or before the close of the business hours on (Friday) 4th July 2025. Further, as per the Order of NCLT, the Chairperson shall report the result of the meeting to the Hon'ble Tribunal within 7 (seven) days from the conclusion of the meeting.

11. The material documents referred to in the accompanying Explanatory Statement and pursuant to applicable provisions, shall be open for inspection, by the Unsecured Creditors of Applicant Transferor Company at its registered office between 10.00 am to 5.00 pm on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the NCLT convened meeting.

12. The Notice convening the aforesaid NCLT convened meeting has been published through advertisement in (i) The Business Standard (English) (ii) The Jansatta (Hindi).

13. "Remote e-voting" shall mean the voting done by the Unsecured Creditors during the period between Tuesday, 24th June 2025 (10 AM) and Friday, 27th June 2025 (5 PM), before the date of the meeting of Unsecured Creditors.

14. "E-voting (Insta Poll)" shall mean the voting done by the Unsecured Creditors in the meeting of the Unsecured Creditors through VC/OAVM on 28th June 2025 at 3 PM.



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INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING (INSTA POLL) AT THE MEETING

The instructions for Creditors attending the Meeting through VC/OAVM are as under:

A. The Creditors will be provided with a facility to attend the Hon'ble Tribunal convened Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Creditors may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting system'. The link for VC/OAVM will be available in 'Member login' where the EVEN (E-Voting Event Number) of the Company will be displayed. After successful login, the Creditors will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Creditors Meeting' against the name of the Company. On clicking this link, the Creditors will be able to attend and participate in the proceedings of the meeting through a live webcast of the meeting and submit votes on announcement by the Chairman.

B. Creditors may join the meeting through laptops, smartphones, tablets and iPads for better experience. Further, Creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

C. Creditors are encouraged to submit their questions in advance with regard to the matter to be placed at the meeting, from their registered email address, mentioning their name, email ID and mobile number, to reach the Company's email address at legal@sar-group.com before 5 p.m. (IST) on Friday, 27th June, 2025. Queries that remain unanswered at the meeting will be appropriately responded by the Company at the earliest post the conclusion of the meeting.

D. Creditors who would like to express their views/ask questions as a speaker at the meeting may preregister themselves by sending a request from their registered email address mentioning their names, email id and mobile number to legal@sar-group.com between 10:00 a.m. (IST) on Tuesday, 24th June, 2025 to before 5 p.m. (IST) on Friday, 27th June, 2025. Only those Creditors who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

PROCESS AND MANNER OF REMOTE E-VOTING

The Unsecured Creditors should follow the following steps to cast their votes electronically.

i) **Instructions for Unsecured Creditors for e-voting during Remote e-voting period of the Unsecured Creditors Meeting are as under:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member / Creditor' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. **Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM will be provided by the RTA Agent. Please note that the password to open the pdf file is the unique ID mentioned above** or the first time the system will ask to reset your password

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5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.
8. You will be able to see the EVEN No. of the company.
9. Click on "EVEN" of company to cast your vote.
10. Now you are ready for e-Voting as the Voting page opens.
11. Cast your vote by selecting appropriate options i.e. assent or dissent and click on "Submit" and also "Confirm" when prompted.
12. Upon confirmation, the message "Vote cast successfully" will be displayed.
13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
15. If you face any problems/experience any difficulty or if you forgot your password please feel free to contact toll free number 1800 1020 990 /1800 224 430 or contact on email id evoting@nsdl.co.in

ii) **The instructions for Unsecured Creditors for e-voting (Insta Poll) on the day of the Unsecured Creditors Meeting are as under:**

1. The procedure for e-Voting (Insta Poll) on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Creditors, who will be present in the Unsecured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting (Insta Poll) system in the Unsecured Creditors Meeting.

iii) **Instructions for Unsecured Creditors for attending the Unsecured Creditors Meeting through VC/OAVM are as under:**

Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at https://www.evoting.nsdl.com under shareholder / member / Creditor login by using the Remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member / Creditor login where the EVEN of Company will be displayed.

LIVPURE PRIVATE LIMITED GURGAON

INSTRUCTIONS FOR UNSECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM

1. The Unsecured Creditors will be provided with a facility to attend the Hon'ble NCLT convened Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting (Insta Poll) system. Unsecured Creditors may access the same by following the steps mentioned below for 'Log-in to NSDL e-Voting (Insta Poll) system'. The link for VC/OAVM will be available in 'Member login' where the EVEN of the Applicant Transferor Company will be displayed. After successful login, the Unsecured Creditors will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Creditors Meeting' against the name of the Applicant Transferor Company. On clicking this link, the Unsecured Creditors will be able to attend and participate in the proceedings of the meeting through a live webcast of the meeting and submit votes on announcement by the Chairman.

2. Unsecured Creditors may join the meeting through laptops, smartphones, tablets and iPads for better experience. Further, Unsecured Creditors will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Unsecured Creditors will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. Unsecured Creditors are encouraged to submit their questions in advance with regard to the matter to be placed at the meeting, from their registered email address, mentioning their name, email id and mobile number, to reach the Applicant Transferor Company email address at legal@sar-group.com before 5 p.m. (IST) on Friday, 27th June 2025. Queries that remain unanswered at the meeting will be appropriately responded by the Applicant Transferor Company at the earliest post the conclusion of the meeting.

4. Unsecured Creditors who would like to express their views/ ask questions as a Speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, PAN and mobile number to legal@sar-group.com between 10:00 a.m. (IST) on Tuesday, 24th June, 2025 to before 5 p.m. (IST) on Friday, 27th June, 2025. Only those Unsecured Creditors who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the meeting. The Applicant Transferor Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH AT CHANDIGARH

COMPANY APPLICATION NO. C.A. (C.A.A.) 41/CHD/HRY/2024

IN THE MATTER OF:
The Companies Act, 2013.

AND IN THE MATTER OF:
Application under Sections 230 – 232 read with Section 66 of the Companies Act, 2013.

AND IN THE MATTER OF:
LIVPURE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016, within the aforesaid jurisdiction.

..... Applicant Transferor Company

WITH

LIVPURE SMART HOMES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016, within the aforesaid jurisdiction.

..... Applicant Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 FOR THE MEETING OF UNSECURED CREDITORS OF LIVPURE PRIVATE LIMITED, CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH AT CHANDIGARH.

1. This explanatory statement is being furnished pursuant to Sections 230 to 232 read with section 66 of the Companies Act, 2013 ("**Act**") and Rule 6 (3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").

2. Pursuant to an Order dated 14th February 2025 ("**Order**"), of the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh ("**Hon'ble Tribunal**" or "**NCLT**") in the Company Application No. C.A. (C.A.A.) 41/CHD/HRY/2024, a meeting of the Unsecured Creditors of Livpure Private Limited ("**Applicant Transferor Company**") is being convened on **28th June 2025 (Saturday)** at **3:00 PM** through Video Conferencing/ Other Audio Visual Means ("**VC/OAVM**") for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation ("**Scheme**") amongst (i) Livpure Private Limited ("**Applicant Transferor Company** or "**LPL**"); and (iii) Livpure Smart Homes Private Limited ("**Applicant Transferee Company**" or "**LSHPL**") and their respective Shareholders.

3. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, is attached to this explanatory statement and forms part of this statement. The definitions contained in the Scheme will apply to this explanatory statement also.

4. **Details of Livpure Smart Homes Private Limited (Applicant Transferee Company)**

4.1. General information

	Livpure Smart Homes Private Limited

LIVPURE PRIVATE LIMITED GURUGRAM

For Livpure Private Limited

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Tel : +91-124-498-7400/01 | Fax : +91-124-498-7499 | CIN : U41000HR2011PTC122339

(Applicant Transferee Company)	
Corporate Identification Number (CIN)	U31100HR1994PTC122338
Permanent Account Number (PAN)	AAACR1132R
Incorporation Date	14th September, 1994
Type of the company	Private Limited Company
Registered Office address	Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016
E-mail address	legal@sar-group.com

4.2. The objects of the Applicant Transferee Company as set out in its Memorandum of Association, *inter alia*, is as follows

"(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. *To carry on the business/activities of designing, manufacturing, repair, service, assemble, licensing, research and development, distribution, buying, selling, supplying, import, export of Smart Plugs, Smart Switches, Infrared Remote Controllers for AIC, T. V etc., Proximity Sensors, Glass Break Sensors, Security Wi-Fi cameras, Electronic Doorbell with Camera, Speakers, Mics, Electronic Door Locks, Pump Controller, Router for smart home products, Retrofit Devices to make old switches/plugs, DE Devices for Water Purifier, Air Purifier, A/C, Geyser etc. to make them smart/cloud connected, Energy Management Application on Cloud/Devices, Mobile Application for such Products, Supply Chain and Distribution Services, Warehousing Services, Logistic Management Services, website management services for e-commerce, D2C or other similar services, Services of clearing and forwarding agent, undertake wholesale and retail businesses and allied value added services in various products, product as a service (P AAS) model and otherwise dealing in electronic product/ technologies, subscription business for water purifiers in form of water as service (WAAS).*

2. *To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service (including allied value added services in various products, product as a service (PAAS) model), assemble repair, import, export, let on hire or otherwise deal in water purifier systems and solutions through digital platforms and otherwise, water filter systems and devices, water treatment solutions, total water management solutions, wastewater treatment and management solutions, air purifiers, air coolers, air conditioners, all kinds of electrical and electronic goods, appliances, and the spares and components thereof for homes, residential, institutional communities and industrial use.*

3. *To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service (including allied value-added services in various products, product as a service (PAAS) model), assemble repair, import, export, let on hire or otherwise deal in small and large kitchen appliances and the spares and components thereof, sleep products, deal in all kinds of sleep products/solutions including but not limited to mattresses, pillows, beddings and related accessories through physical stores, online platforms, e-commerce websites and any other mode of distribution.*

4.3. Main business carried on by the Applicant Transferee Company. Subsequent to its incorporation on 14th September 1994, the Applicant Transferee Company commenced its business and is presently engaged inter alia, in the business of (i) designing, developing, manufacturing, distributing, selling and servicing home automation products and services; (ii) designing, developing, manufacturing, distributing, selling and servicing sleep products and solutions including mattresses; (iii) providing products and appliances at a service Subscription under the product as a service (PaaS) business model including water as a service (WAAS); and (iv) sale of the products and appliances to consumers on a direct-to-customer basis.

4.4. Details of change of name, registered office and main objects of the Applicant Transferee Company during the last five years. The registered office of the Applicant Transferee company was shifted from New Delhi to Haryana on 7th June 2024. Further, the object clause of the Applicant Transferee Company were amended on July 09, 2024.

4.5. The authorized, issued, subscribed and paid-up share capital of the Applicant Transferee Company as on 31st December 2024 is as follows

Particulars	Amount (in Rs.)
Authorized Capital	
1,50,000 Equity Shares of INR 10 each	15,00,000
48,50,000 Preference shares of INR 10 each	4,85,00,000
Total	**5,00,00,000**
Issued, Subscribed and Paid-up Capital	
1,09,766 Equity Shares of INR 10 each	10,97,660
*19,197 Compulsorily Convertible Preference Shares of INR 10 each	1,91,970
Total	**12,89,630**

**These Compulsory Convertible Preference Shares (CCPS) are convertible into equity shares @ 1:1 ratio*

4.6. Names of the Directors and Promoters of the Applicant Transferee Company along with their addresses as on 31st December 2024 are mentioned herein below:

DIRECTORS		
S. No.	**Name of Director**	**Address of the Director**
1.	Navneet Kapoor	B1/1602, The World Spa West Sector 30/41, Gurgaon Haryana-122001
2.	Rakesh Malhotra	9 Rhu Cross #11-10, Singapore,437436, Singapore
3.	Rakesh Kaul	A-201, Hamilton Heights, Palla Sarai Road Near Kanishka Tower, Sector37, Amarnagar, Faridabad,121003, Haryana, India
4.	Rajan Sundar Ramakrishnan	2, Damiano, East Avenue, Santacruz (W), Mumbai Maharashtra India 400054
5.	Praveg Arvind Patil	11 Greville House, Lower Road, London, HA2 OHB, United Kingdom
PROMOTERS		
S. No.	**Name of Promoter**	**Address of the Promoter**

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1.	Lakshya Holding Pte. Ltd.	8 Cross Street, # 24-03/04, Manulife Tower Singapore-048424
2.	Mr. Navneet Kapoor (as nominee of Lakshya Holding Pte. Ltd.)	B1/1602, The World Spa West, Sector 30/41, Gurgaon, Haryana, 122001
3.	Navneet Kapoor and Nidhi Kapoor(as Trustees of NK Investment Trust)	WZ-106/101, Rajouri Garden Extension, New Delhi-110027
4.	Navneet Kapoor, Rajiv Nayar, Rashmi Nayar(As Trustees of Navodhyam Trust)	WZ-106/101, Rajouri Garden Extension, New Delhi-110027
5.	Livpure Pvt Ltd	Plot.No. 221, Udyog Vihar Phase-1, Gurgaon, Haryana, 122016
6.	Ncubate India services Pvt. Ltd.	WZ-106/101, Rajouri Garden Extension, New Delhi-110027
7.	Rashmi Nayar and Puneet Sawhney (As trustees of RM Investment Trust)	WZ-106/101, Rajouri Garden Extension, New Delhi-110027

4.7. The date of the Meeting at which the Scheme was approved by the Board of Directors of the Applicant Transferee Company, including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution

Date of Board Meeting approving the Scheme	18th October 2024
Names of the Directors who voted in favour of the resolution	1. Mr. Navneet Kapoor 2. Mr. Rakesh Malhotra 3. Mr. Brij Nagpal 4. Rajan Sundar Ramakrishnan
Names of the Directors who voted against the resolution	None
Names of the Director who did not vote or participate on the resolution	1. Mr. Rakesh Kaul 2. Praveg Arvind Patil

4.8. The amount due to secured creditors of the Applicant Transferee Company as on 31st December 2024 is Rs. 27,75,77,445/- (Rupees Twenty-Seven Crores Seventy-Five Lakhs Seventy-Seven Thousand Four Hundred and Forty-Five only).

4.9. The amount due to unsecured creditors of the Applicant Transferee Company as on 31st December 2024 is Rs. 70,78,14,547/- (Rupees Seventy Crores Seventy-Eight Lakhs Fourteen Thousand Five Hundred and Forty-Seven only).

5. Details of Livpure Private Limited (Applicant Transferor Company)

5.1. General information

Livpure Private Limited (Applicant Transferor Company)	
Corporate Identification Number (CIN)	U41000HR2011PTC122339

Livpure Private Limited (Applicant Transferor Company)	
Permanent Account Number (PAN)	AACCL0231B
Incorporation Date	24th May 2011
Type of the Company	Private Limited Company
Registered Office address	Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016
E-mail address	legal@sar-group.com

5.2. The objects of Applicant Transferor Company as set out in its Memorandum of Association, *inter alia*, are as follows

"(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service, assemble repair, import, export, let on hire or otherwise deal in water purifier systems and solutions, water filter systems and devices, water treatment solutions, total water management solutions, wastewater treatment and management solutions, air purifiers, air coolers, air conditioners, all kinds of electrical and electronic goods, appliances, and the spares and components thereof for homes, residential, institutional communities and industrial use.*

2. *To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service, assemble repair, import, export, let on hire or otherwise deal in small and large kitchen appliances and the spares and components thereof.*

5.3. Main business carried on by Applicant Transferor Company. Subsequent to its incorporation in on 24th May 2011, the Applicant Transferor Company has been engaged in the business of manufacturing, sales, trading and distribution of water purifiers, ROs, air purifiers, air coolers, air conditioners and small and large kitchen appliances.

5.4. Details of change of name, registered office and main objects of the Applicant Transferor Company during the last five years. The registered office of the Applicant Transferor company was shifted from New Delhi to Haryana on 7th June 2024. Further, the object clause of the Applicant Transferor Company were amended on July 09, 2024.

5.5. The authorized, issued, subscribed and paid-up share capital of Applicant Transferor Company as on 31st December 2024 is as follows:

Particulars	Amount (In Rs.)
AUTHORISED SHARE CAPITAL	
25,00,000 Equity Shares of INR 10 each	2,50,00,000
7,00,000 Compulsorily Convertible Preference Shares of INR 10 each	70,00,000
Total	**3,20,00,000**
ISSUED, SUBSCRIBED AND PAID-UP	
19,12,555 Equity Shares of INR 10 each	1,91,25,550

*96,154 Compulsorily Convertible Preference Shares of INR 10 each	9,61,540
**3,18,957 Compulsorily Convertible Preference Shares of INR 10 each	31,89,570
Total	**2,32,76,660**

*These Compulsory Convertible Preference Shares (CCPS) are convertible into equity shares @ 1:0.8417 ratio. Therefore, these 96,154 CCPS will be convertible into 80,932 equity shares.

**These Compulsory Convertible Preference Shares (CCPS) are convertible into equity shares @ 1:1 ratio.

5.6. Names of the Directors and Promoters of Applicant Transferor Company along with their addresses as on 31st December 2024 are mentioned herein below:

DIRECTORS		
S. No.	**Name of Director**	**Address of the Director**
1.	Navneet Kapoor	B1/1602, The World Spa West Sector 30/41, Gurgaon Haryana-122001
2.	Rakesh Malhotra	9 Rhu Cross #11-10, Singapore,437436, Singapore
3.	Rakesh Kaul	A-201, Hamilton Heights, Palla Sarai Road Near Kanishka Tower, Sector37, Amarnagar, Faridabad,121003, Haryana, India
4.	Rajan Sundar Ramakrishnan	2, Damiano, East Avenue, Santacruz (W), Mumbai Maharashtra India 400054
5.	Mr. Brij Bhushan Nagpal	P-2, Ground Floor Hauz Khas Enclave, South Delhi-110016
6.	Praveg Arvind Patil	11 Greville House, Lower Road, London, HA2 OHB, United Kingdom
PROMOTER		
S. No.	**Name of Promoter**	**Address of the Promoter**
1.	Rakesh Malhotra	9 Rhu Cross #11-10, Singapore,437436, Singapore
2.	Navneet Kapoor	B1/1602, The World Spa West Sector 30/41, Gurgaon Haryana-122001
3.	Navneet Kapoor, Rajiv Nayar, Rashmi Nayar(As Trustees of Navodhyam Trust)	WZ-106/101, Rajouri Garden Extension, New Delhi-110027
4.	Neubate India Services Private Limited	WZ-106/101, Rajouri Garden Extension, New Delhi-110027
5.	Rashmi Nayar and Puneet Sawhney (As trustees of RM Investment Trust)	WZ-106/101, Rajouri Garden Extension, New Delhi-110027
6.	Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	WZ-106/101, Rajouri Garden Extension, New Delhi-110027
7.	Lakshya Holding Pte. Ltd	8 Cross Street, # 24-03/04, Manulife Tower Singapore-048424

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Livpure Private Limited

5.7. The date of the Meeting at which the Scheme was approved by the Board of Directors of Applicant Transferor Company, including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution

Date of Board Meeting approving the Scheme	18th October 2024
Names of the Directors who voted in favour of the resolution	1. Mr. Navneet Kapoor 2. Mr. Rakesh Malhotra 3. Mr. Brij Nagpal 4. Rajan Sundar Ramakrishnan
Names of the Directors who voted against the resolution	None
Names of the Director who did not vote or participate on the resolution	1. Mr. Rakesh Kaul 2. Praveg Arvind Patil

5.8. The amount due to the secured creditors of the Applicant Transferor Company as on 31st December 2024 is Rs. 36,01,65,763 (Rupees Thirty-Six Crores One Lakh Sixty-Five Thousand Seven Hundred and Sixty-Three only).

5.9. The amount due to unsecured creditors of Applicant Transferor Company as on 31st December 2024 is Rs. 94,87,81,364 (Rupees Ninety-Four Crores Eighty-Seven Lakhs Eighty-One Thousand Three Hundred And Sixty-Four only).

6. Relationship between parties, Rationale and Salient Features of the Scheme

6.1. Relationship between the Applicant Transferee Company and the Applicant Transferor Companies.

The Applicant Transferee Company and the Applicant Transferor Companies are group companies in as much as the ultimate beneficial owners of these companies are common.

6.2. Objects and Rationale of the Scheme

This Scheme provides for amalgamation of the entire business and undertaking of Applicant Transferor Company with Applicant Transferee Company pursuant to Sections 230 to 232 read with section 66 and other applicable provisions of the Act as may be applicable. The Scheme would have the following benefits:

a. Simplification and rationalization of the group structure and reduction in corporate legal entities;

b. Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;

c. Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities.

d. The merger will result in value creation for shareholders and stakeholders of Transferor Company and the Transferee Company as the combined amalgamated

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company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.

6.3. Salient Features of the Scheme

The salient features of the Scheme are as follows:

a. "*Appointed Date*" means the date from which the provisions of this Scheme shall become operational i.e. opening of business hours on April 01, 2024, or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by the NCLT at Chandigarh.

b. "*Effective Date*" shall mean the last of the date on which the certified copy of the formal order(s) of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, by the Companies as required under the provisions of the Act. Reference to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" shall mean the Effective Date.

c. This Scheme of Amalgamation (hereinafter referred to as "**the Scheme**" or "**this Scheme**") provides for the amalgamation of the entire business and undertaking of Livpure Private Limited (**Applicant Transferor Company**) with Livpure Smart Homes Private Limited (**Applicant Transferee Company**), pursuant to Sections 230 to 232 read with section 66 and other applicable provisions of the Act and rules made thereunder.

d. With effect from the Appointed Date or such other date as may be fixed or approved by the Tribunal or any other appropriate authority and upon this Scheme becoming effective, the entire business and undertaking of Applicant Transferor Company, shall pursuant to the sanctioning of this Scheme by the Tribunal or any other appropriate authority and in accordance with the provisions of Sections 230 to 232 read with section 66 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in Applicant Transferee Company, as going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Applicant Transferee Company by virtue of and in the manner provided in this Scheme.

e. The transfer of all the employees, consultants and retainers of the Applicant Transferor Company to the Applicant Transferee Company on the terms of employment are not less favourable than those applicable to them earlier in the Applicant Transferor Companies as on such date.

f. Consideration:

i. Upon occurrence of the Effective Date and in consideration for the amalgamation of Transferor Company into Transferee Company, Transferee Company shall, without any further act or deed, issue and allot to each shareholder (equity and preference) of Transferor Company (whose name is recorded in the register of members of Transferor Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following Securities:

Equity Shares

"538 Equity Share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs 10/- each, fully paid-up, held in Transferor Company".

Preference Shares

(I) Promoters Preference Shares:

"453 compulsorily convertible preference share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 compulsorily convertible preference share(s) of Rs 10/- each, fully paid-up, held in Transferor Company"

(II) Investors Preference Shares:

"538 compulsorily convertible preference share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 compulsorily convertible preference share(s) of Rs 10/- each, fully paid-up, held in Transferor Company"

ii. Any fractional entitlement arising on account of issuance of securities in terms of Clauses 11.1 of the Scheme shall be rounded off to nearest one share.

iii. The securities of the Applicant Transferee Company to be issued and allotted in terms of Clauses 11.1 of the Scheme, hereinabove shall rank *pari passu* in all respects with the existing equity shares of Applicant Transferee Company.

iv. The securities to be issued by Applicant Transferee Company pursuant to the above Clauses in respect of such of the securities of the Applicant Transferor Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Applicant Transferee Company.

v. The securities to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Applicant Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.

vi. Approval of this Scheme by the shareholders of the Applicant Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of securities by the Applicant Transferee Company to the shareholders of the Applicant Transferor Company, as provided in this Scheme and no separate resolution under the Act would be required to be passed.

vii. The shareholders of Applicant Transferor Company whose demat account details may be available with either of Applicant Transferor Company

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and/or with Applicant Transferee Company, or who may provide such details to Applicant Transferee Company on or before such date as may be determined by the Board of Directors of Applicant Transferee Company in this regard, shall be issued the shares of Applicant Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Applicant Transferor Company shall be issued physical share certificates with regard to the shares of Applicant Transferee Company as they may be entitled to pursuant to this Scheme

viii. Such physical share certificates (if any) shall be sent by Applicant Transferee Company to each of the shareholders of Applicant Transferor Company at their respective registered addresses, as appearing in the register of members maintained by Applicant Transferor Company with respect to their shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Applicant Transferee Company shall not be responsible for any loss in transit.

ix. The aforesaid Share Entitlement Ratio as referred in Clause 11.1 of the Scheme, shall be suitably adjusted for any changes in the share capital position, whether by means of a bonus issue, split of shares, sub-division of shares, consolidation of shares, capital reduction, re-classification of shares or any other corporate action. All such adjustments to the securities on Amalgamation shall be deemed to be carried out as an integral part of this Scheme, and the resultant securities on Amalgamation shall be adopted in Clause 11.1 of the Scheme without any further act or deed, upon agreement in writing by both Applicant Transferee Company and Applicant Transferor Company.

g. Reduction of Share Capital of Applicant Transferee Company:

i. On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.

ii. On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.

iii. It is expressly clarified that the consent of the shareholders and the creditors of Transferee Company to the Scheme shall be deemed to be sufficient for the purpose of effecting the above reduction of share capital of the Transferee Company in accordance with Section 66 and other relevant provisions of the Companies Act 2013.

iv. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

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v. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders.

vi. Upon the Scheme becoming effective, the investment in the Transferee Company as appearing in the books of the Transferor Company shall stand cancelled.

h. Combination of Authorised Share Capital:

i. Upon the Scheme becoming effective and with effect from the Appointed Date, (and consequent to consolidation of the existing respective authorized share capital of Applicant Transferor Company in accordance with Part III Clause 20 of the Scheme), the authorized share capital of Applicant Transferee Company shall stand enhanced by an aggregate amount of the amount of the authorized share capital of Applicant Transferor Company. Upon this Scheme becoming effective, Clause V of the Memorandum of Association of Applicant Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 and other applicable provisions of the Act, as set out below:

"The Authorized Capital of the Company is Rs 8,20,00,000 /- (Rupees Eight Crores Twenty Lakh only) divided into 26,50,000 (Twenty-Six Lakh Fifty Thousand) equity shares of Rs. 10/-(Rupees Ten) each and 55,50,000 (Fifty-Five Lakh Fifty Thousand) compulsorily convertible preference shares of Rs. 10/- (Rupees Ten) each."

[**NOTE**: THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME, YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME (ENCLOSED) TO GET YOURSELF FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.]

7. Submissions, Approvals and Other Information

a. The aforesaid Share Entitlement Ratio for the issue of shares by the Applicant Transferee Company against the shares held by the shareholders in Applicant Transferor Company is based on the recommendations made in the Share Exchange Report dated 10th October 2024 issued by Manuj Singhal, Registered valuer.

b. The Proposed Scheme was placed before the Board of Directors of the Applicant Transferor Companies and Applicant Transferee Company respectively on 18th October 2024 and was approved.

c. On the Scheme being approved by the requisite majority of the Creditors, the Applicant Transferee Company and Applicant Transferor Company shall file a petition with the Hon'ble NCLT for sanction of the Scheme under Sections 230 to 232 read with section 66 of the Act and the Rules and other relevant rules as framed thereunder.

8. Disclosures

Disclosure about effect of the arrangement on

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S. No.	Particulars	Applicant Transferee Company	Applicant Transferor Company
a.	Key Managerial Personnel	The Scheme will have no effect on KMP except to the extent of their respective shareholding in the Transferee Company, if any, and effect thereon as stipulated in the scheme.	The Scheme will have no effect on KMP.
b.	Directors	The Scheme will have no effect on directors except to the extent of their respective shareholding in the Transferee Company, if any, and effect thereon as stipulated in the scheme.	The Scheme will have no effect on directors except to the extent of their respective shareholding in the Applicant Transferor Company, if any, and effect thereon as stipulated in the scheme.
c.	Promoters	The Scheme will have no effect on Promoters except to the extent of their respective shareholding in the Applicant Transferee Company, if any and effect thereon as stipulated in the scheme.	The Scheme will have no effect on Promoters except to the extent of their respective shareholding in the Applicant Transferor Company, if any, and effect thereon as stipulated in the scheme.
d.	Non-promoter members	The Scheme will have no effect on non-Promoters except to the extent of their respective shareholding in the Applicant Transferee Company, if any, and effect thereon as stipulated in the scheme.	The Scheme will have no effect on non-Promoters except to the extent of their respective shareholding in the Applicant Transferor Company, if any, and effect thereon as stipulated in the scheme.
e.	Depositors	Not Applicable	Not Applicable
f.	Creditors	The creditors of Applicant Transferee Company will not be affected by the Scheme, as on the Scheme becoming effective and with effect from the Appointed Date, all assets relating to the Applicant Transferor Companies shall stand transferred to the Applicant Transferee Company, sufficient to discharge all its liabilities.	The creditors of the Applicant Transferor Company will not be affected by the Scheme, as on the Scheme becoming effective and with effect from the Appointed Date, all liabilities relating to the Applicant Transferor Company shall stand transferred to the Applicant Transferee Company. The Applicant Transferee Company will discharge all such liabilities in the normal course of business without jeopardizing the rights of the creditors.
g.	Debenture holders	Not Applicable	Not Applicable
h.	Deposit trustee and debenture trustee	Not Applicable	Not Applicable
i.	Employees of the company	No effect	Employees relating to the Applicant Transferor Company, with effect from the Appointed Date will become employees of the Applicant Transferee Company, without any break in their

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			service. All employee benefits pertaining to such employees shall continue on the same terms and conditions.

9. Directors, Promoters and Key Managerial Personnel

a. The directors of the Applicant Transferor Company and the Applicant Transferee Company and their relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

b. Key Managerial Personnel ("**KMPs**") other than Directors and their relatives of the Applicant Transferor Company and the Applicant Transferee Company may be deemed to be concerned and/ or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme.

c. Save as aforesaid, none of the Directors and KMPs of the Applicant Transferor Company and the Applicant Transferee Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

d. The details of the present Directors and their relatives and KMPs of Applicant Transferor Company and the Applicant Transferee Company and their relatives and respective shareholdings in Applicant Transferor Company and the Applicant Transferee Company are as follows:

Extent of shareholding of directors and KMPs of Applicant Transferor Company and the Applicant Transferee Company and their respective shareholding in the Applicant Transferee Company and the Applicant Transferor Company as on the effective date are as follows:

S. No	Name	Designation	Equity Shares in Applicant Transferee Company	Equity Shares held in Applicant Transferor Company	Promoter Preference Shares held in Applicant Transferee Company	Promoter Preference Shares held in Applicant Transferor Company	Investor Preference Shares held in Applicant Transferee Company	Preference Shares held in Applicant Transferor Company
1.	Rakesh Malhotra	Director	0	1	0	0	0	0
2.	Navneet Kapoor	Director	0	1	0	0	0	0
3.	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar (As Trustees of	Director	6150	921,183	0	0	0	0

	Navodhyam Trust)							
4.	Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	Director	14997	101236	0	15433	0	0

10. Pre and Post shareholding pattern of the Applicant Transferor Company and Applicant Transferee Company

10.1. Shareholding Pattern of Applicant Transferor Company as on the effective date.

S. No.	Description	Pre shareholding pattern (As on the effective date)			
		Number of Equity Shares Held	% of Equity Share Capital	Number of Preference Shares Held	Number of Equity Shares Held
1.	Rakesh Malhotra	1	0.00	0	0
2.	Navneet Kapoor	1	0.00	0	0
3.	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar (As Trustees of Navodhyam Trust)	921,183	48.17	0	0
4.	Ncubate India Services Private Limited	132,669	6.94	0	0
5.	Rashmi Nayar and Puneet Sawhney (As trustees of RM Investment Trust)	319,133	16.69	80,721	19.45
6.	Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	101,236	5.29	15,433	3.72
7.	Lakshya Holding Pte Ltd	210,389	11.00	0	0
8.	Livpure Smart Homes Private Limited	150,040	7.85	0	0
9.	LUXEMBOURG SPECIALIST INVESTMENT FUND FCP -RAIF, IN RESPECT OF ITS SUB- FUND, M& G CATAYLIST CAPITAL FUND	0	0	3,18,957	76.84
10.	Rajiv Kumar Nayar, Pawan Puri (As Trustee of Sar group stock option Trust)	77,903	4.073	0	0
	Total	**1,912,555**	**100.00**	**415,111**	**100.00**

10.2. Shareholding Pattern of Applicant Transferee Company as on the effective date.

S. No.	Description	Pre shareholding pattern (As on the effective date)			
		Number of Equity Shares Held	% of Equity Share Capital	Number of Preference Shares Held	% of Preference Share Capital
1.	Lakshya Holding Pte. Ltd.	75,706	68.97	0	0
2.	Mr. Navneet Kapoor (as nominee of Lakshya Holding Pte. Ltd.)	1	0.00	0	0
3.	Navneet Kapoor, Rajiv Kumar Nayar, Rashmi Nayar (As Trustees of Navodhyam Trust)	6150	5.60	0	0
4.	Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	14,997	13.66	0	0
5.	Ncubate India services Pvt. Ltd.	1,673	1.52	0	0
6.	Livpure Pvt Ltd	8,271	7.54	0	0
7.	Rashmi Nayar and Puneet Sawhney (As trustees of RM Investment Trust)	2,739	2.50	0	0
8.	Sanjay Kumar Bansal	229	0.21	0	0
9.	LUXEMBOURG SPECIALIST INVESTMENT FUND FCP-RAIF, IN RESPECT OF ITS SUB-FUND, M&G CATALYST CAPITAL FUND*	0	0	19,197	100
	Total	**109,766**	**100**	**19,197**	**100**

10.3. Capital Structure of Applicant Transferee Company after the effective date.

S. No.	Description	Authorised Share Capital		Issued, Paid-up and Subscribed Share Capital	
		Equity Share Capital in Rs.	Preference Share Capital in Rs.	Equity Share Capital in Rs.	Preference Share Capital in Rs.
1.	Applicant Transferee Company	2,65,00,000	5,55,00,000	1,96,323	40,714
	Total			1,96,323	40,714

11. Investigation or proceedings pending against the Applicant Transferor Companies and/ or the Applicant Transferee Company under the Act.

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There are no investigations or proceedings pending against the Applicant Transferor Companies and/ or the Applicant Transferee Company under Sections 235 to 251 of the erstwhile Companies Act, 1956 or under Sections 210 to 227 of the Act.

There are no material legal proceedings or litigations pending against the Applicant Companies which may have an adverse impact on the Scheme. The list of proceedings pending by and against the Applicant Transferor Company and the Applicant Transferee Company is attached to the Affidavit of the Authorised Signatory dated 22nd November 2024 as Schedule A-1 and Schedule A-2, respectively.

12. General

a. The proposed Scheme does not affect in any manner nor vary the rights in any manner of the KMPs (as defined under the Act) or directors of the Applicant Transferor Company and/ or the Applicant Transferee Company. The Scheme also does not propose any capital or debt restructuring or any compromise or arrangement with the creditors of the Applicant Transferor Company and/ or the Applicant Transferee Company.

b. It is confirmed that the copy of the Scheme, as approved by Board, has been filed with the concerned RoC.

c. In compliance with the requirement of Section 230(5) of the Act and Rule 8 of the Rules, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.

13. The Scheme is conditional upon and subject to the following:

a. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and/or Creditors of the Applicant Transferee Company and Applicant Transferor Company as may be directed by the Tribunal or any other competent authority, as may be applicable.

b. The requisite, consent, approval, or permission of any Government, statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.

c. The Scheme being sanctioned by the Tribunal under Sections 230 to 232 read with Section 66 and other applicable provisions of the of the Act and the necessary Orders under Section 232 of the said Act being obtained.

d. Certified copies of the Orders of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana by the Applicant Companies.

14. The following documents will be open for inspection at its registered office between 10:00 am to 5:00 pm on all working days, except Saturdays, Sundays and Public Holidays, up to 30 days from the receipt of this notice:

a. Copy of the Order dated 14th February 2025 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench at Chandigarh passed in the above Company Application;

b. Copy of the Company Application No. C.A. (C.A.A.) 41/CHD/HRY/2024;

c. Copy of Scheme of Amalgamation;
d. Copy of the Memorandum and Articles of Association of the Applicant Transferor Company and the Applicant Transferee Company;
e. Latest audited Financial Statement of the Applicant Transferee Company and Applicant Transferor Company as on 31st March 2024
f. Latest audited Financial Statement of the Applicant Transferee Company and Applicant Transferor Company as on 31st December 2024
g. Copy of the Unaudited Annual Accounts of the Applicant Transferee Company and Applicant Transferor Company as on 31st March 2025;
h. Share Exchange Report by Manuj Singhal, Registered Valuer, dated 10th October 2024;
i. Certificate issued by the auditor of the Applicant Transferee Company and Applicant Transferor Company to the effect that the accounting treatment, if any proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of Act;

Dated: 26th May 2025

Gurugram

For Applicant Companies

PURE PRIVATE LIMITED GURGAON

Name: Prashant Agarwal
(Authorized representative)
Registered Office: Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India, 122016.

Regd. Office : Plot No. 221, Udyog Vihar, Phase 1, Gurugram - 122016, Haryana, India | Email : legal@sar-group.com | www.livpure.com
Tel : +91-124-498-7400/01 | Fax : +91-124-498-7499 | CIN : U41000HR2011PTC122339
WATER PURIFIERS | WATER AS A SERVICE | KITCHEN APPLIANCES | AIR COOLERS | SLEEP SOLUTIONS

SCHEME OF AMALGAMATION

AMONGST

LIVPURE PRIVATE LIMITED
("TRANSFEROR COMPANY")

AND

LIVPURE SMART HOMES PRIVATE LIMITED
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTIONS 230 TO 232, SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER)

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PREAMBLE

A. OVERVIEW OF THE SCHEME OF AMALGAMATION

i. This Scheme of Amalgamation and Arrangement (hereinafter referred to as the "**Scheme**") provides for the amalgamation of the entire Business and Undertaking of Livpure Private Limited ("**Transferor Company**") with Livpure Smart Homes Private Limited ("**Transferee Company**"), pursuant to the provisions of Sections 230-232, Section 66 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with other applicable provisions of the Act and Rules made thereunder.

B. DESCRIPTION OF COMPANIES

i. (a) Livpure Private Limited ("**Transferor Company**"), is a private company incorporated on 24th May 2011 under the provisions of the Companies Act, 1956 under the name and style of "Livpure Private Limited" and having its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Industrial Complex Dundahera, Haryana, India, 122016. The Transferor Company is presently engaged in the business of manufacturing, sales, trading and distribution of water purifiers, ROs, air purifiers, air coolers, air conditioners and small and large kitchen appliances.

(b) The Company Identification Number of the Transferor Company is U41000HR2011PTC122339. The Permanent Account number of Transferor Company is AACCL0231B.

(c) The main objects of Transferor Company as set out in Memorandum of Association are briefly as under:

1. *To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service, assemble repair, import, export, let on hire or otherwise deal in water purifier systems and solutions, water filter systems and devices, water treatment solutions, total water management solutions, wastewater treatment and management solutions, air purifiers, air coolers, air conditioners, all kinds of electrical and electronic goods, appliances, and the spares and components thereof for homes, residential, institutional communities and industrial use.*

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2. *To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service, assemble repair, import, export, let on hire or otherwise deal in small and large kitchen appliances and the spares and components thereof.*

ii. (a) Livpure Smart Homes Private Limited ("**Transferee Company**") is a private limited company incorporated on 14th September, 1994 under the provisions of the Companies Act, 1956 under the name and style of "Livpure Smart Homes Private Limited" and having its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Industrial Complex Dundahera, Haryana, India, 122016. The Transferee Company is presently engaged in the business of: (i) designing, developing, manufacturing, distributing, selling and servicing home automation products and services; (ii) designing, developing, manufacturing, distributing, selling and servicing sleep products and solutions including mattresses; (iii) providing products and appliances at a service subscription under the product as a service (PaaS) business model including water as a service (WaaS); and (iv) sale of the products and appliances to consumers on a direct-to-customer basis.

(b) The Company Identification Number of the Transferee Company is U31100HR1994PTC122338. The Permanent Account number of the Transferee Company is AAACR1132R.

(c) The main objects of the Transferee Company as set out in Memorandum of Association are briefly as under:

1. *To carry on the business/activities of designing, manufacturing, repair, service, assemble, licensing, research and development, distribution, buying, selling, supplying, import, export of Smart Plugs, Smart Switches, Infrared Remote Controllers for AIC, T.V. etc., Proximity Sensors, Glass Break Sensors, Security Wi-Fi cameras, Electronic Doorbell with Camera, Speakers, Mics, Electronic Door Locks, Pump Controller, Router for smart home products, Retrofit Devices to make old switches/plugs, OE Devices for Water Purifier, Air Purifier, A/C, Geyser etc. to make them smart/cloud connected, Energy Management Application on Cloud/Devices, Mobile Application for such Products, Supply Chain and Distribution Services, Warehousing Services, Logistic Management Services, website management services for e-commerce, D2C or other similar services, Services of clearing and forwarding agent, undertake wholesale and retail businesses and allied value added services in various products, product as a service (PAAS) model and otherwise dealing in electronic product/ technologies, subscription business for water purifiers in form of water as service (WAAS).*

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2. *To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service (including allied value added services in various products, product as a service (PAAS) model), assemble repair, import, export, let on hire or otherwise deal in water purifier systems and solutions through digital platforms and otherwise, water filter systems and devices, water treatment solutions, total water management solutions, wastewater treatment and management solutions, air purifiers, air coolers, air conditioners, all kinds of electrical and electronic goods, appliances, and the spares and components thereof for homes, residential, institutional communities and industrial use.*

3. *To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service (including allied value added services in various products, product as a service (PAAS) model), assemble repair, import, export, let on hire or otherwise deal in small and large kitchen appliances and the spares and components thereof, sleep products, deal in all kinds of sleep products/solutions including but not limited to mattresses, pillows, beddings and related accessories through physical stores, online platforms, e-commerce websites and any other mode of distribution.*

C. BRIEF DESCRIPTION OF THE SCHEME

The Scheme has been prepared in terms of Sections 230 to 232, Section 66, and other applicable provisions of Companies Act 2013 and rules made thereunder and involves amalgamation of the entire business and undertaking of Transferor Company with the Transferee Company and consequential reduction and cancellation of the paid-up share capital of Transferee Company held by the Transferor Company.

D. OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME

(i) The Scheme would, *inter-alia*, have the following benefits:

a. Simplification and rationalization of the group structure and reduction in corporate legal entities;

b. Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;

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c. Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;

d. The merger will result in value creation for shareholders and stakeholders of Transferor Company and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.

(ii) The Scheme is not opposed to public policy and does not have any adverse effect on either the shareholders or employees or creditors of the Transferor Companies or Transferee Company.

E. PARTS OF THE SCHEME

The Scheme is divided in the following parts:

(i) **Part I** provides for Definitions and Share Capital details of the Companies which are common to all Parts. Specific definitions (if any) have been provided in the other Parts therein;

(ii) **Part II** provides for specific provisions governing the amalgamation of the entire business and undertaking of Transferor Company with the Transferee Company and consequential reduction and cancellation of existing paid up share capital of the Transferee Company held by the Transferor Company;

(iii) **Part III** provides for combination of authorized share capital of the Transferor Company with the Transferee Company; and

(iv) **PART IV** deals with certain general terms and conditions applicable to one or more Parts of this Scheme.

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PART I

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent / repugnant with the subject, context or meaning thereof, the following initially and/or fully capitalized words or expressions shall have the meaning as set out herein below:

1.1. "**Act**" or "**the Act**" means the Companies Act, 2013 including any applicable rules and regulations made thereunder, and includes any statutory re-enactments, modifications or amendments thereof from time to time and to the extent in force;

1.2. **"Applicable Laws"** or **"Applicable Law"** or **"Law"** means any statute, enactments, acts of legislature or Parliament, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, directions, notifications, ordinance, law, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

1.3. "**Appointed Date**" means the date from which the provisions of this Scheme shall become operational i.e. opening of business hours on 01st April 2024 or such other date as may be assented to and approved by the Board of Directors of the Companies and approved by the NCLT;

1.4. "**Appropriate Authority**" means and includes any governmental, statutory, departmental or public body or authority, any court or arbitral tribunal and any regulatory authority of competent jurisdiction including any tax authorities, the Reserve Bank of India, Registrar of Companies, Regional Director, Official Liquidator and NCLT;

1.5. "**Board of Directors**" **or "Board"** in relation to the Companies, as the case may be, unless it be repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of

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directors duly constituted and authorized, inter alia, for the purposes of the amalgamation, the Scheme and/ or any other matter relating thereto;

1.6. "**Contract**" means any contract, agreement, arrangement, tender, memorandum of understanding, engagement, purchase order, license, guarantee, indenture, note, bond, loan, lease, commitment other arrangement, understanding or undertaking, whether written or oral.

1.7. **"Companies"** means collectively, Transferor Company and Transferee Company and "**Company**" shall mean each of them, individually;

1.8. "**Effective Date**" or "**upon this Scheme becoming effective**" or "**upon coming into effect of this Scheme**" shall mean the last of the date on which the certified copy of the formal order(s) of the Tribunal sanctioning this Scheme, as defined hereunder, is filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana, by the Companies, as required under the provisions of the Act;

1.9. "**Government Authority**" means any applicable Central or State Government or local body, Legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

1.10. "**Income-tax Act**" means the Income Tax Act, 1961, and shall include any statutory modifications, re-enactment or amendment thereof and to the extent in force;

1.11. "**Intellectual Property Rights**" means (a) copyright, patents, brands, manufacturing process, database rights and rights in trade-marks, designs, know-how and confidential information (whether registered or unregistered); (b) applications for registration, and rights to apply for registration, of any of the foregoing rights; and (c) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;

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1.12. "**Share Entitlement Ratio**" means the number of Securities of Transferee Company to which a shareholder of Transferor Company would be entitled to in proportion to his/ hers/ its existing shareholding in Transferor Company;

1.13. "**Person**" shall include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

1.14. "**Record Date(s)**" means the date of the order of the Tribunal sanctioning the Scheme in accordance with Sections 230 to 232, and other applicable provisions of the of the Act, with reference to which the eligibility of the equity and preference shareholders of Transferor Company for the purposes of issue and allotment of Securities of the Transferee Company, in terms of the Scheme, shall be determined;

1.15. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this Scheme of Amalgamation and Arrangement in its present form (along with any annexures, schedules, etc. attached hereto), as submitted to the Tribunal or this Scheme with such modification(s), if any, as per Clause 24 of this Scheme, and as accepted by the respective Board of Directors of the Companies;

1.16. "**Securities**" means equity shares and/or preference shares (compulsorily or optionally convertible);

1.17. **"Tax", "Taxes"** or **"Taxation"** means all forms of taxation, duties, cess, levies, imposts and social security (or similar) charges of any kind whatsoever in any jurisdiction, including without limitation corporate income tax, any other form of withholding tax, provident fund, employee state insurance and gratuity contributions, service tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, stamp duty, dividend distribution tax, securities transaction tax, real estate taxes, gross receipts taxes, windfall profit taxes, employment taxes, severance taxes, franchise taxes, transfer taxes, profit taxes, registration taxes, unclaimed property or escheatment taxes, alternative or add-on minimum taxes, estimated taxes, other municipal, provincial, state or local taxes

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and duties, environmental taxes and duties, goods and service taxes and any other type of taxes or duties in any relevant jurisdiction, whether disputed or not, together with any interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, and including any obligations to indemnify or otherwise assume or succeed to the tax liability of any other Person.

1.18. **"Transferee Company"** means Livpure Smart Homes Private Limited, a company incorporated on 14th September, 1994 under the provisions of the Companies Act, 1956 having its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Industrial Complex Dundahera, Haryana, India, 122016;

1.19. "**Transferor Company**" means Livpure Private Limited, a company incorporated on 24th May, 2011 under the provisions of the Companies Act, 1956having its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Industrial Complex Dundahera, Haryana, India, 122016;

1.20. **"Tribunal"** or **"NCLT"** means the National Company Law Tribunal at Chandigarh as constituted under Section 408 of the Act having appropriate jurisdiction;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time to the extent in force.

2. INTERPRETATION

2.1. References to statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified, and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time, to the extent in force;

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2.2. References to Clauses are to the Clauses of this Scheme and references to sub-clauses are to the sub-clauses of the Clause of this Scheme in which the reference appears;

2.3. The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme;

2.4. The singular shall include the plural and vice versa; and reference to one gender shall include all genders;

2.5. Any phrase introduced by the terms "including", "include" or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1. The Scheme set out herein in its present form submitted to the Tribunal or this Scheme with such modification(s) as per Clause 24 of this Scheme, if any, as accepted by the respective Board of Directors of the Companies shall be effective from the Appointed Date but shall be operative from the Effective Date.

3.2. This Scheme complies with the conditions relating to "amalgamation" as defined under Sections 2(1B) and other relevant sections and provisions of the Income Tax Act are intended to apply accordingly. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of a new enactment or any amendment or coming into force of any provision of the Income Tax Act or any other law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Tax laws shall prevail and this Scheme may be modified accordingly with consent of each of the Companies (acting through their respective Board of Directors).

4. SHARE CAPITAL

4.1. The authorized, issued, subscribed and paid up share capital of Transferor Company as on 31st August, 2024 is as under:

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Particulars	Amount (in INR)
Authorized Capital	
25,00,000 Equity Shares of INR 10 each	2,50,00,000
7,00,000 Compulsorily Convertible Preference Shares of INR 10 each	70,00,000
Issued, Subscribed and Paid-up Capital	
19,12,555 Equity Shares of INR 10 each	1,91,25,550
*96,154 Compulsorily Convertible Preference Shares of INR 10 each	9,61,540
**3,18,957 Compulsorily Convertible Preference Shares of INR 10 each	31,89,570

**The Transferor Company has outstanding Compulsory Convertible Preference Shares (CCPS) which are convertible into 80,932 equity shares. Pursuant to the said conversion, the issued, subscribed and paid-up share capital of the Transferor Company will undergo a change.*

***The Transferor Company has outstanding Compulsory Convertible Preference Shares (CCPS) which are convertible into 3,18,957 equity shares. Pursuant to the said conversion the issued, subscribed and paid-up share capital of the Transferor Company will undergo a change.*

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

4.2. The authorized, issued, subscribed, and paid up share capital of Transferee Company as on 31st August, 2024 was as under:

Particulars	Amount (in INR)
Authorized Capital	
1,50,000 Equity Shares of INR 10 each	15,00,000
48,50,000 Preference shares of INR 10 each	4,85,00,000
Issued, Subscribed and Paid-up Capital	

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1,09,766 Equity Shares of INR 10 each	10,97,660
*19,197 Compulsorily Convertible Preference Shares of INR 10 each	1,91,970

***The Transferee Company has outstanding Compulsory Convertible Preference Shares (CCPS) which are convertible into 19,197 equity shares. Pursuant to the said conversion the issued, subscribed and paid-up share capital of the Transferee Company will undergo a change.*

Subsequent to the above date and till the date of approval of Board to the said Scheme there is no change in the Share Capital structure as set out above.

4.3. It is provided that till the Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid up share capital as required by respective business requirements, subject to the necessary approvals from their respective Boards and shareholders, if required.

4.4. Furthermore, it is clarified that the Transferee Company shall take all necessary steps to increase its Authorized Share Capital, as may be necessary, in order to make its Authorized Share Capital sufficient for the allotment of Securities to the shareholders (equity and preference, as applicable) of the Transferor Company in consideration for the amalgamation of the Transferor Company with the Transferee Company.

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PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

5. TRANSFER AND VESTING

5.1. With effect from the Appointed Date and upon this Scheme becoming effective, the entire business and undertaking of Transferor Company, shall pursuant to the sanctioning of this Scheme by the Tribunal or any other appropriate authority and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, stand amalgamated with the Transferee Company as a *going concern* and all the assets and liabilities of the Transferor Company shall be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become assets and liabilities of the Transferee Company from the Appointed Date, by virtue of operation of law and in the manner provided in this Scheme.

6. TRANSFER OF ASSETS

6.1. All the assets and properties of Transferor Company of whatsoever nature and wherever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in Transferee Company or be deemed to be transferred to and vested in Transferee Company as going concern so as to become, as and from the Appointed Date, the assets and properties of Transferee Company.

6.2. Without prejudice to the provisions of Clause 6.1, in respect of such assets and properties of Transferor Company as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/ or delivery, the same shall be so transferred by Transferor Company and shall, upon such transfer, become the assets and properties of Transferee Company without requiring any separate deed or instrument or conveyance for the same.

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6.3. In respect of movables other than those dealt with in Clause 6.2 including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in Transferee Company without any notice or other intimation to the debtors (although Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, or any class of them, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in Transferee Company). In addition, Transferor Company may, if so required by Transferee Company, issue notices in such form as Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme and upon this Scheme becoming effective, the relevant debt, loan, advance or other asset, be paid or made good or held on account of Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company to recover or realize the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

6.4. All the statutory licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by Transferor Company and all rights and benefits that have accrued or which may accrue to Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become, as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits including excise exemption, subsidies, concessions, grants, rights, claims, leases, tenancy rights/ lease or license rights, liberties, special status and other benefits or privileges of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions. All Intellectual Property Rights, brands, copyrights, trademarks, statutory licenses, or consents to carry on the operations and business of Transferor Company shall stand

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vested in or transferred to Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of Transferee Company. The benefit of all brands, copyrights, trademarks, statutory and regulatory permissions, environmental approvals and consents, goods and service tax registrations, sales tax registrations, excise registrations, service tax registrations or other licenses and consents shall vest in and become available to Transferee Company.

6.5. Benefits of any and all corporate approvals as may have already been taken by Transferor Company, whether being in the nature of compliances or otherwise, including without limitation, approvals under Sections 180, 181, 185 and 186 or any other sections of the Act as and to the extent applicable and any other applicable provisions of the Act, read with the rules and regulations made thereunder, shall stand transferred to Transferee Company, as the said corporate approvals and compliances shall be deemed to have been taken/ complied with by Transferee Company.

6.6. Upon coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, registrations, certificates, clearances and authorities in respect to or under the provision(s) of the Factories Act 1948, Industrial Disputes Act 1947, Industries (Development and Regulation) Act 1951, Payment of Wages Act 1936, Payment of Gratuity Act 1972, Payment of Bonus Act 1965, Industrial Employment (Standing Orders) Act 1946, Contract Labour (Regulations and Abolition) Act 1970, Employees' State Insurance Act 1952, Employees' Provident Funds and Miscellaneous Provisions Act 1952, Employee's Compensation Act, 1923 and Workmen's Compensation Rules, 1924, Minimum Wages Act, 1948, Apprentices Act, 1961 and Apprenticeship Rules, 1992, Employment Exchanges (Compulsory Notification of Vacancies) Act 1959, State Labour Welfare Fund laws, Motor Vehicle Act 1988, Environment Protection Act 1986 read with Bio-Medical Waste Management Rules, 2016, E-Waste (Management) Rules, 2016, Batteries (Management and Handling) Rules, 2001, Water (Prevention and Control of Pollution) Act 1974, Central Ground water Authority (Constituted under section 3 (3) of the Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act 1981, Electricity Act 2003, Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards (Certification) Regulations, 1988, Legal Metrology Act, 2009, State laws on Tax on Professions and Trades, the Code on Wages, 2019 (if applicable), the Industrial

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Relations Code, 2020 (if applicable), Code On Social Security, 2020 (if applicable), the Occupational Safety, Health And Working Conditions Code, 2020 (if applicable), the Labour and Industrial codes (as and when applicable) and/or any other Applicable Laws of the Government or any authority, originally given by, issued to or executed in favour of Transferor Company shall stand transferred or deemed amended in favour of Transferee Company as if the same were originally given by, issued or executed in favour of Transferee Company, and the rights and benefits under the same shall be available to Transferee Company and consequently, the concerned Government or authority shall carry out necessary mutations in favour of Transferee Company.

6.7. All the statutory or other licenses, permits, quotas, approvals, authorizations [including Export Promotion Capital Goods (EPCG) Authorization], sanctions (including pertaining to electricity, water, telephones), permissions, registrations (including for vehicles), incentives, tax deferrals, export incentives, duty drawbacks, credits, exemptions and benefits (including but not limited to that under the Foreign Trade Policy, MODVAT/CENVAT, sales tax/VAT, GST, and service tax), subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status, no objection certificates and other benefits or privileges enjoyed or conferred upon or held or availed of by, or vested in, Transferor Company and all rights and benefits that have accrued or which may accrue to Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in or be deemed to be transferred to and vested in and be available to Transferee Company so as to become, as and from the Appointed Date, licenses, permits, quotas, approvals, sanctions, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges etc. of Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

6.8. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of the Tribunal to Transferee Company, Transferee Company may file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the orders of the Tribunal.

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6.9. With effect from the Appointed Date and upon this Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable property of Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by Transferor Company or Transferee Company.

6.10. With effect from the Appointed Date and upon this Scheme becoming effective, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal and upon this Scheme becoming effective in accordance with the terms hereof.

6.11. All assets and properties of Transferor Company as on the Appointed Date, whether or not included in the books of Transferor Company, and all assets and properties which are acquired by Transferor Company, on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Transferee Company upon coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however, that no onerous asset shall have been acquired by Transferor Company after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.

6.12. Subject to the other provisions of this Scheme, with effect from the Appointed Date, all licenses, permissions, approvals, consents, sanctions, reservations, concessions, tax holidays, if applicable, incentives, subsidies, registrations and no-objection certificates obtained by Transferor Company shall stand assigned by the order of the Tribunal to Transferee Company. Transferee Company shall file the relevant intimations, for the record of statutory authorities who shall take them on

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file, pursuant to the vesting orders of the Tribunal. Since Transferor Company will stand amalgamated with the Transferee Company as going concern without any break or interruption in the operations thereof, Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, sanctions, reservations, tax holidays (pertaining to Direct and Indirect Taxation), incentives, subsidies, all special economic zones, benefits, registrations and no-objection certificates and to carry on and continue the operations of Transferor Company on the basis of the same upon this Scheme becoming effective.

6.13. For avoidance of doubt, and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the bank accounts of Transferor Company would be replaced with that of Transferee Company, Transferee Company shall be entitled to operate the bank accounts of Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by Transferee Company. Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. It is hereby expressly clarified that any legal proceedings by or against Transferee Company in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company shall be instituted, or as the case may be, continued by or against Transferee Company after the coming into effect of this Scheme.

6.14. The various bank accounts and amount lying in bank accounts pertaining to Transferor Company shall be transferred to Transferee Company. Such transfer shall be made in the manner mutually agreed upon by the respective Boards of Transferee Company and Transferor Company and shall take effect from the Appointed Date. Notwithstanding the change in name of Transferor Company, the relevant banks shall honour all cheques or bank transactions pertaining to Transferor Company post the Appointed Date for and on behalf of Transferee Company, which shall be entitled to operate the said bank accounts from the Effective Date.

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6.15. Upon coming into effect of this Scheme, Transferee Company shall be entitled to use all packaging, labels, point of sale material, sign board, samples, closures, other publicity material, etc., lying unused and which Transferor Company is entitled to use under any statutes/ regulations, till such time as all of such packaging, labels, closures, etc. are exhausted.

7. TRANSFER OF LIABILITIES

7.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of Transferor Company including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed, be transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the Liabilities of Transferee Company on the same terms and conditions as were applicable to Transferor Company, and Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

7.2. All debts, liabilities, duties and obligations of Transferor Company as on the Appointed Date, whether or not provided in the books of Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Transferee Company by virtue of this Scheme.

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7.3. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of Transferor Company as on the Appointed Date have been discharged or satisfied by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Transferee Company.

7.4. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company and shall become the loans and liabilities, duties and obligations of Transferee Company which shall meet, discharge and satisfy the same.

7.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Company and Transferee Company, shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

7.6. Upon coming into effect of this Scheme, all credit facilities, sanctioned by banks or any other party, whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in Transferee Company as if the same were sanctioned to Transferee Company.

8. INTER COMPANY TRANSACTIONS

8.1. Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se

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between the Transferor Company and the Transferee Company, including but not limited to:

8.1.1. any loans, advances, payables, investments and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) which are due or outstanding or which may become due at any time in future; or

8.1.2. any agreement/ memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future, shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Company and the Transferee Company shall have no further obligation outstanding in that behalf.

9. TAXES

9.1. Upon this Scheme becoming effective, all Taxes payable by Transferor Company under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956, Central Goods and Service Tax law (CGST), State Goods and Service Tax law (SGST) and Integrated Goods and Service Tax law (IGST), or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "**Tax Laws**") shall be transferred to the account of Transferee Company; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of Transferor Company or obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by Transferee Company if so made by Transferor Company. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by Transferee Company if so made by Transferor Company. Any refunds under the Tax Laws due to Transferor Company, consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.

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9.2. All Taxes of any nature, duties, cess or any other like payment or deductions made by Transferor Company to any statutory authorities such as Income Tax, Sales Tax/GST, Service Tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been paid by or on account of Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

9.3. The income tax, if any, paid by Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of Transferee Company.

9.4. Upon this Scheme becoming effective, Transferee Company is expressly permitted to revise and file its income tax returns including tax deducted at source returns, goods and services tax returns, excise tax returns and other tax returns (including revised returns) as may be necessary and expressly reserves the right to make such provisions in its returns, and to claim refunds and credits etc. pertaining to Transferor Company notwithstanding that the statutory period for such revision and filing may have lapsed. Transferee Company shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax or other tax payments, credits or duty drawbacks or advance licenses or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to Transferor Company, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of Transferor Company. Such credit/ benefit shall be allowed without any further act or deed by Transferee Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.

9.5. All expenses of Transferor Company which are disallowed earlier and are covered under Section 43B of the Income Tax Act, in relation and pertaining to its business, shall be claimed as a deduction by Transferee Company as if paid by it. The transfer of the entire business and undertaking of Transferor Company shall be considered as succession of business by Transferee Company.

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9.6. Further, any taxes paid and taxes deducted at source and deposited by Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by Transferee Company and shall be available to Transferee Company for set-off against its liability under the Income Tax Act and excess tax so paid shall be eligible for refund together with interest.

9.7. Upon this Scheme becoming effective, any TDS/TCS deposited, TDS/TCS certificates issued, or TDS/TCS returns filed by Transferor Company after the appointed date and before the Scheme becomes effective shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued, and TDS/ TCS returns were filed by Transferee Company. Any TDS/TCS deducted by, or on behalf of Transferor Company on inter se transactions will be treated as advance tax deposited by Transferee Company.

9.8. All the expenses incurred by the Companies in relation to this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective from Appointed Date.

9.9. Without prejudice to the generality of the above, all benefits including under the Income Tax Act, CGST, SGST, IGST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws ofthe Union and State Governments, shall be available to and vest in Transferee Company.

10. ENCUMBRANCES

The transfer and vesting of the assets of Transferor Company to and in Transferee Company shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided:

10.1. All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by Transferor Company after the Appointed Date, over the assets or any part thereof transferred to Transferee Company by virtue of this Scheme and in so far as such

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Encumbrances secure or relate to liabilities of Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of Transferee Company.

10.2. The existing Encumbrances over the assets and properties of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of Transferor Company transferred to and vested in Transferee Company by virtue of this Scheme.

10.3. Any reference in any security documents or arrangements to which Transferor Company and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of Transferor Company shall be transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, Transferor Company and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required upon coming into effect of this Scheme, Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

10.4. It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Governmental authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of Transferor Company, shall be deemed to have been executed and/or filed and/or registered by Transferee Company, and Transferee Company shall not be required to execute and/or perform any further act, instrument or deed separately. It is further clarified that filing of the certified copy(ies) of the Order of the NCLT sanctioning this Scheme with the Registrar of Companies shall be deemed to be sufficient for modifying or creating the charges in favor of the secured creditors of the Transferor Company as against Transferee Company, as applicable, as required as per the provision of this Scheme.

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10.5. Further, where any document in case of any encumbrance, charge and/or right created by Transferor Company, is transferred to or replaced by Transferee Company, no duty (including stamp duty), levy and/or cess of any nature will be payable by Transferee Company at the time of replacement and/or modification of the encumbrance, charge and/or right with any Governmental authority (including Registrar of Companies) or any other person as the case maybe and the duty and other levies already paid by Transferor Company shall be deemed to have been paid by Transferee Company.

10.6. It is expressly provided that, save as herein provided, no other terms or conditions of the liabilities transferred to Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

10.7. The provisions of this Clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/ or superseded by the foregoing provisions.

11. CONSIDERATION

11.1. Upon occurrence of the Effective Date and in consideration for the amalgamation of Transferor Company into Transferee Company, Transferee Company shall, without any further act or deed, issue and allot to each shareholder (equity and preference) of Transferor Company (whose name is recorded in the register of members of Transferor Company on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the following Securities:

Equity Shares

"538 equity share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs 10/- each, fully paid-up, held in Transferor Company"

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Preference Shares:

(I) Promoters Preference Shares:

> ***"453 compulsorily convertible preference share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 compulsorily convertible preference share(s) of Rs 10/- each, fully paid-up, held in Transferor Company"***

(II) Investors Preference Shares:

> ***"538 compulsorily convertible preference share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 compulsorily convertible preference share(s) of Rs 10/- each, fully paid-up, held in Transferor Company"***

11.2. The aforesaid Share Entitlement Ratio for the issue of Securities by Transferee Company against the respective Securities held by the shareholders in Transferor Company is based on the recommendations made in the Share Exchange Report dated October 10, 2024 issued by Mr. Manuj Singhal, Registered Valuer. No.- IBBI/RV/05/2018/10425.

11.3. Any fractional entitlement arising on account of issuance of Securities in terms of Clauses 11.1 above shall be rounded off to nearest one share.

11.4. The Securities of Transferee Company to be issued and allotted in terms of Clauses 11.1 above, hereinabove shall rank *pari passu* in all respects with the existing Securities of Transferee Company.

11.5. The Securities to be issued by Transferee Company pursuant to the above Clauses in respect of such of the Securitiesof Transferor Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also be kept in abeyance by Transferee Company.

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11.6. The Securities to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of Transferee Company and shall be deemed to be in compliance with the Act, and other notifications, guidelines issued by the statutory/regulatory authorities in India.

11.7. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of Securities by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme and no separate resolution under the Act would be required to be passed.

11.8. The shareholders of Transferor Company whose demat account details may be available with either of Transferor Company and/or with Transferee Company, or who may provide such details to Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company in this regard, shall be issued the Securities of Transferee Company (as they may be entitled to pursuant to this Scheme) in the dematerialized form, and the remaining shareholders of Transferor Company, as per and if permitted by Applicable Laws, shall be issued physical share certificates with regard to the relevant Securities of Transferee Company as they may be entitled to pursuant to this Scheme.

11.9. Such physical share certificates (if any) shall be sent by Transferee Company to each of the shareholders of Transferor Company at their respective registered addresses, as appearing in the register of members maintained by Transferor Company with respect to their shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and Transferee Company shall not be responsible for any loss in transit.

11.10. The aforesaid Share Entitlement Ratio as referred in Clause 11.1 above, shall be suitably adjusted for any changes in the share capital position, whether by means of a bonus issue, split of shares, sub-division of shares, consolidation of shares, capital reduction, re-classification of shares or any other corporate action. All such adjustments to the Securities on Amalgamation shall be deemed to be carried out as an integral part of this Scheme, and the resultant Securities on Amalgamation

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shall be adopted in Clause 11.1 above without any further act or deed, upon agreement in writing by both Transferee Company and Transferor Company.

12. CANCELLATION/ REDUCTION OF SHARE CAPITAL OF TRANSFEREE COMPANY

12.1. On the Scheme becoming effective, the equity shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company.

12.2. Such reduction of share capital of the Transferee Company as provided in Clause 12.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Sections 66 of the Companies Act 2013 confirming the reduction and no separate sanction under Section 66 of the Companies Act 2013 will be necessary.

12.3. It is expressly clarified that the consent of the shareholders and the creditors of Transferee Company to the Scheme shall be deemed to be sufficient for the purpose of effecting the above reduction of share capital of the Transferee Company in accordance with Section 66 and other relevant provisions of the Companies Act 2013.

12.4. The Transferee Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

12.5. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders.

12.6. Upon the Scheme becoming effective, the investment in the Transferee Company as appearing in the books of the Transferor Company shall stand cancelled.

13. ACCOUNTING TREATMENT

13.1. <u>ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY</u>

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13.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'The Pooling of Interests Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, amended from time to time.

13.1.2. Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Company at the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the Transferor Company, as on the Appointed Date, shall be transferred to the corresponding reserves in Transferor Company. In other words, identity of reserves of Transferor Company shall be preserved.

13.1.3. Transferee Company shall credit to its share capital account, the aggregate face value of the Securities issued by it pursuant to Clauses 11.1 of this Scheme.

13.1.4. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company appearing in the books of the Transferee Company and the value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities, as the case may be.

13.1.5. The difference, if any, between the consideration discharged by Transferee Company as per Clause 11 and the net asset value of Transferor Company transferred to Transferee Company as per Clause 13.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 13.1.4 above, shall be adjusted, against the capital reserve of the Transferee Company.

13.1.6. In case of any differences in accounting policies between Transferor Company and Transferee Company, the accounting policies followed by Transferee Company

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shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financial statement due to any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

13.2. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

13.2.1. As Transferor Company stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 19.2 of the Scheme and all assets, reserves and liabilities shall be transferred to Transferee Company, hence there is no accounting treatment prescribed under this Scheme in the books of Transferor Company.

14. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

14.1. The Transferor Company with effect from the date of approval of the Scheme by Board of the Companies and until the Effective Date shall carry on their business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, Encumber or otherwise deal with or alienate their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.

14.2. During the period between the Appointed Date and the Effective Date:

14.2.1. Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof;

14.2.2. Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets and, rights, title and interest therein, for and on account of, and in trust for Transferee Company;

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14.2.3. All the income or profits accruing or arising to Transferor Company or expenditure or losses arising or incurred by Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of Transferee Company; and

14.2.4. All loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, as the case may be, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

14.3. Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Transferee Company may require to carry on the business of Transferor Company;

14.4. Transferor Company shall not without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage or encumber or otherwise deal with or dispose of its undertaking or any part thereof or any material assets, except in the ordinary course of its business;

14.5. In case any transaction of sale of assets (including the investments held by Transferor Company) takes place during the interregnum period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be deemed to have been first recorded in the books of Transferee Company in accordance with the Scheme above and thereafter sold by Transferee Company itself;

14.6. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Transferor Company occurs by virtue of this Scheme itself upon sanction by the NCLT, Transferee Company may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notice in such form as may be

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required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by (i) any party to any Contract to which Transferor Company is a party or (ii) any Governmental Authority or non-Governmental Authority, in either case in order to give formal effect to the provisions of the Scheme. Provided however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date. Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such documents on behalf of Transferor Company and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by Transferor Company.

14.7. From the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the appropriate authority, in favor of Transferee Company, Transferee Company is authorized to carry on business in the name and style of Transferor Company and under the relevant license and or permit and/or approval, as the case may be, and Transferee Company shall keep a record and/or account of such transactions. It is clarified that till entry is made in the records of the Appropriate Authority, the Transferee Company will continue to hold the property and/or the asset, license, permit, contract or agreement and rights and benefits arising therefrom in trust for and on behalf of the Transferor Company;

14.8. Transferor Company shall not, without the prior written consent of the Board of Directors of Transferee Company or pursuant to any pre-existing obligation, vary the terms and conditions of service of its employees working except in the ordinary course of its business or consistent with past practice.

14.9. Upon this Scheme becoming effective, Transferee Company is expressly permitted to revise its annual financial statements. The order of the Tribunal sanctioning the Scheme shall be deemed to be an order of the Tribunal permitting Transferee Company to revise its annual financial statements and books of accounts to give

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effect to this Scheme and no further act shall be required to be undertaken by Transferee Company.

15. LEGAL PROCEEDINGS

15.1. All legal proceedings of whatsoever nature, including proceedings relating to Taxes, by or against Transferor Company that are pending as on the Appointed Date or arising on or after the Appointed Date, shall not abate or be discontinued and shall be continued and enforced by or against Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company;

15.2. Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Company referred to in Clause 15.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against Transferee Company to the exclusion of Transferor Company.

16. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

16.1. Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

16.2. For the avoidance of doubt and without prejudice to the generality of the foregoing clause, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Company shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to Transferee Company. Transferee

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Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this regard.

16.3. With effect from the Effective Date, all inter se contracts solely between Transferor Company and Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of account and records of Transferee Company.

17. SAVING OF CONCLUDED TRANSACTIONS

17.1. The transfer and vesting of the assets, liabilities and obligations pertaining/ relating to Transferor Company pursuant to this Scheme, and the continuance of the proceedings by or against Transferee Company, under this Scheme shall not affect any transactions or proceedings already completed by Transferor Company on and after the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of Transferor Company, as acts, deeds and things done and executed by and on behalf of Transferee Company.

17.2. Upon coming into effect of this Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of Transferor Company, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of Transferor Company, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company. The approval of the shareholders of Transferee Company to this Scheme shall be deemed enough to be sufficient for the purposes of effecting the above, and no further resolution would be required to be separately passed or taken.

18. STAFF AND EMPLOYEES

18.1. Upon this Scheme becoming effective, all staff, workmen and employees of Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of

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their employment with Transferee Company shall not be less favorable than those applicable to them with reference to Transferor Company, on the Effective Date.

18.2. Transferee Company agrees that the services of all such staff, workmen and employees of Transferor Company up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible in Transferor Company on the Effective Date.

18.3. It is expressly provided that as far as the provident fund, gratuity fund, employees state insurance, superannuation fund or any other special fund (hereinafter collectively referred as "**Funds**") or policy credited or existing for the benefit of the employees, staff of Transferor Company are concerned, on the Effective Date, Transferee Company shall stand substituted for Transferor Company and shall for all purposes whatsoever in respect of the administrative or the operation of such scheme or funds or in relation to the obligations to make contributions to the said funds in accordance with the provision of such scheme or funds according to the terms provided in the respective trust deeds. It is the aim and objective of the Scheme that all rights and duties, power and obligations of Transferor Company in relation to such schemes or the funds shall become rights and duties, power and obligations of Transferee Company. It is clarified that the services of the employees of Transferor Company will be treated as having been continuous for the purpose of aforesaid schemes or funds. Subject to substitution of the Transferee Company for the Transferor Company as aforesaid, the Transferee Company may, at its discretion, either maintain separate Funds established by the Transferor Company for the employees, who are transferred from the Transferor Company to the Transferee Company or combine those funds with the funds established by the Transferee Company. In case the Transferor Company have not established a separate fund or trust for providing provident fund benefits to its employees, but makes contributions to the regional provident fund authorities, the Transferee Company may, at its discretion, either continue such arrangement or establish a separate fund for the purpose or admit such employees to the funds established by the Transferee Company, and accordingly take steps for transfer of the accumulated balances standing to the credit of such employees.

19. DISSOLUTION OF TRANSFEROR COMPANY

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19.1. Transferor Company and Transferee Company shall take such other step, as may be necessary or expedient to give full and formal effect to the provisions of the Scheme.

19.2. Transferor Company shall stand dissolved as on the Effective Date in terms of this Scheme, without the process of winding up.

19.3. Upon the Scheme taking effect and after dissolution of Transferor Company, the Board of Directors of Transferee Company is hereby authorized to take steps as may be necessary, desirable or proper to resolve any questions, doubts, or difficulty whether by reason of any Order(s) of the Tribunal(s) or any directive, Order or sanction of any authority or otherwise arising out of or under this Scheme or any matter therewith.

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PART III

20. COMBINATION OF AUTHORIZED SHARE CAPITAL

20.1. On occurrence of the Effective Date, pursuant to Sections 230 and 232 read with Section 61 and other applicable provisions of the Act, and Article V of the Memorandum of Association of Transferor Company and Transferee Company, the authorized share capital of Transferor Company as on the Effective Date shall get combined with the authorized share capital of Transferee Company.

20.2. Pursuant immediately to the consolidation of authorized share capital as envisaged above, the Memorandum of Association of Transferee Company shall automatically stand amended and altered.

20.3. The filing fee and stamp duty already paid by Transferor Company, as the case may be, on their respective authorized share capital, which is being combined with the authorized share capital of Transferee Company, shall be deemed to have been paid by Transferee Company and shall be available for set-off against any fee payable by Transferee Company and accordingly, Transferee Company shall not be required to pay any fee, additional fee, charges and/ or stamp duty on the authorized share capital so increased. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 days from the Effective Date and the Registrar of Companies shall take the same on record.

20.4. Upon the Scheme becoming effective and with effect from the Appointed Date, (and consequent to consolidation of the existing respective authorized share capital of Transferor Company in accordance with Clause 20), the authorized share capital of Transferee Company shall stand enhanced by an amount of the authorized share capital of Transferor Company. Upon this Scheme becoming effective, Clause V of the Memorandum of Association of Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 and other applicable provisions of the Act, as set out below:

The Authorized Capital of the Company is Rs 8,20,00,000/- (Rupees Eight Crore Twenty Lakh Only) divided into 26,50,000 (Twenty Six

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Lakh Fifty Thousand) equity shares of Rs. 10/-(Rupees Ten) each and 55,50,000 (Fifty Five Lakh Fifty Thousand) compulsorily convertible preference shares of Rs. 10/- (Rupees Ten) each.

20.5. It is hereby clarified that the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61, Section 64 or any other applicable provisions of the Act, would be required to be separately passed.

20.6. It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent/ approval for the increase of the authorized share capital, amendment of the capital clause of the Memorandum of Association under the relevant provisions of the Act.

20.7. The increased authorized share capital of Transferee Company shall be available for the issuance of Securities, if any, for discharge of the Consideration in accordance with other parts of this Scheme.

20.8. Transferee Company shall, to the extent required, reclassify its authorized share capital in order to issue Securities for discharge of the Consideration in accordance with other parts of this Scheme.

20.9. For the avoidance of doubt, it is hereby clarified that if the authorized share capital of Transferor Company or Transferee Company undergoes any change, either as a consequence of any corporate action or otherwise, then the authorized share capital to be specified in Clause V of the Memorandum of Association of Transferee Company with effect from the Effective Date shall automatically stand modified to take into account the effect of the change.

20.10. It is further clarified that Transferee Company shall, if necessary after giving effect to Clauses 11.1 to 11.4 above, increase the authorized share capital to issue Securities in terms of Clause 20 above.

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PART IV

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

21. DIVIDENDS

21.1. The Companies shall be entitled to declare and make a distribution / pay dividend, whether interim or final, and / or issue bonus shares to their respective members / shareholders prior to the Effective Date, in accordance with Applicable Law. Any declaration of dividend or other distribution of capital or income by the Companies shall be consistent with the past practice of such Companies.

21.2. It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions and shall not be deemed to confer any right on any shareholder of the Companies, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of the Companies, as the case may be and subject to approval, if required, of the shareholders of the relevant Companies.

22. APPLICATION TO TRIBUNAL

22.1. Transferee Company and Transferor Company shall make all applications/ petitions under sections 230 and 232, and other applicable provisions of the Act to the Tribunal for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the provisions of law and obtain all approvals as may be required under law.

23. CONDITIONALITY OF THE SCHEME

Unless otherwise decided by the Companies, this Scheme is and shall be conditional upon and subject to:

23.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of Transferee Company and Transferor Company as may be directed by the Tribunal or any other competent authority, as may be applicable.

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23.2. The Scheme being sanctioned by the Tribunal under Sections 230 to 232, Section 66 and other applicable provisions of the of the Act and the necessary Orders under Section 232 and other applicable provisions of the said Act being obtained.

23.3. The requisite, consent, approval or permission of any Government, statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.

23.4. Certified copies of the Orders of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Haryana by Transferee Company and Transferor Company.

24. MODIFICATION OR AMENDMENTS TO THE SCHEME

24.1. Transferee Company and Transferor Company, through their respective Board of Directors (which shall include any committee or person authorized by the said Board in this regard) may assent from time to time, on behalf of all persons concerned, to (i) any extension, modifications which either the Board of Directors of Transferee Company, Transferor Company, deem fit and/ or approved/ imposed by the creditors/ members or any other authority, (ii) amendments to the Scheme (including modification in the Appointed Date) or (iii) to any conditions or limitations that the Tribunal, and /or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. Transferee Company and Transferor Company, acting through their respective authorized representatives, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

24.2. For the purpose of giving effect to this Scheme or modifications or amendments thereof or additions thereto, the Board of Directors of Transferee Company and Transferor Company, including any person(s) or committee as may be authorised by the respective Board of Directors on their behalf may give and are hereby authorized to determine and give all such directions as are necessary and such

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determination or directions, as the case may be, shall be binding on all the parties in the manner as if the same were specifically incorporated in this Scheme.

24.3. Further, in case of any alteration in the position of the issued and paid-up share capital of either Transferee Company or Transferor Company, during the period from the date of approval of the Scheme by the Board of Directors and up to and including the Effective Date, owing to further issue of shares by way of bonus issue, preferential issue/ private placement, right issue or in any other mode (including a share swap), which would cause any resultant change in the Share Entitlement Ratio, then the Board of Directors (including any committee constituted by them) of Transferee Company or Transferor Company shall, subject to approval of all shareholders, carry any such change/ amendment/ modification in the Share Entitlement Ratio as mentioned under Clause 11.1 of this Scheme and for other incidental purposes in order to give effect to the said alteration. It is further clarified that approval of the creditors (both secured and unsecured or any other class of creditors) of this Scheme shall also be considered as deemed approval of creditors to any modification/ amendment to the Scheme, particularly with respect to the Share Entitlement Ratio, which may be made or carried to and approved by the Board of Directors of Transferee Company and Transferor Company.

25. REVOCATION OR WITHDRAWAL OF THE SCHEME

25.1. Subject to the order of the Tribunal, the Board of Directors of the Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage if: (i) this Scheme is not being sanctioned by the Tribunal or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the Tribunal, shareholders/ creditors of the Companies or any other authority is not acceptable to the Board of Directors of the Companies; (iii) the Board of Directors of the Companies are of view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order with any Governmental Authority could have adverse implication on all or any of Transferee Company or Transferor Company; (iv) any change in Applicable Law; (v) owing to reasons as otherwise deem fit by the Board of Transferee Company or Transferor Company. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked,

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withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

25.2. In the event of revocation/ withdrawal of the Scheme under this Clause 25, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Companies or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.

25.3. Each of the provisions and restrictions as set out in this Scheme is separate and distinct and is to be construed separately from the other restrictions. If any provision of this Scheme is held to be invalid or unenforceable, it shall not invalidate the remaining provisions of this Scheme.

25.4. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies, and/or their respective shareholders and/or creditors, and the terms and conditions of the Scheme, the latter shall prevail.

26. MISCELLANEOUS

26.1. No third party claiming to have acted or changed his/her/its position in anticipation of this Scheme taking effect, shall get any cause of action against the Companies or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

27. COSTS, CHARGES AND EXPENSES

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27.1. The Transferor Company and the Transferee Company agree that Transferee Company shall bear all costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme.

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LIVPURE PRIVATE LIMITED AT ITS MEETING HELD ON THIS 18TH DAY OF OCTOBER, 2024 EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION AND ARRANGEMENT ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS

PREAMBLE

A. The proposed Scheme of Amalgamation and Arrangement ("**Scheme**") envisages (i) amalgamation of the entire business and undertaking of Livpure Private Limited ("**Transferor Company**" or "**LPL**") with Livpure Smart Homes Private Limited ("**Transferee Company**" or "**Company**" or "**LSHPL**") (ii) immediately thereafter reduction of the share capital of the Transferee Company, pursuant to the provisions of Sections 230 to 232 read with Section 66 and any other applicable provisions of the Companies Act, 2013 (the "**Act**").;

B. As per Section 232(2)(c) of the Act, it is required that the Board of Directors adopt a report explaining the effect of the Scheme on shareholders, Key Managerial Personnel ("**KMP**"), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio and specifying any special valuation difficulties. The said report is required to be circulated to the members and creditors along with the notice convening the meeting of members/ creditors, if any, ordered by the National Company Law Tribunal ("**NCLT**");

C. Having regard to the aforesaid provision, the Board took into consideration, *inter alia*, the rationale of the Scheme, its impact on the Company's shareholders, the financial position of the Transferor Company, Share Exchange Report dated October 10, 2024 of Mr. Manuj Singhal, Registered Valuer No.- IBBI/RV/05/2018/10425 and other documents placed before it to enable them to adopt the report under Section 232(2)(c) of the Act;

Report adopted by the Board of Directors of the Company under Section 232(2)(c) of the Act is given below:

After considering the abovementioned background, the Board approved the Scheme and noted the following:

1. Objects and Rationale of the Scheme

1.1. The Board noted that pursuant to the amalgamation, the Scheme would, *inter-alia*, have the following benefits:

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a) Simplification and rationalization of the group structure and reduction in corporate legal entities;

b) Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business processes and productivity improvements;

c) Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities;

d) The merger will result in value creation for shareholders and stakeholders of Transferor Company and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.

2. Effect of Scheme on the Shareholders of the Company

2.1. Consideration and share exchange ratio

(a) The consideration for the amalgamation of the entire business and undertaking of the Company into and with the Transferee Company shall be discharged by issue of shares by the Transferee Company to the shareholders of the Company.

(b) Upon the Scheme coming into effect, the Transferee Company, shall without any further act or deed, issue and allot to each security holder of the Company whose names appear in the register of members of the Company on the Record Date (defined in the Scheme):

Equity Shares:

"538 equity share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs 10/- each, fully paid-up, held in Transferor Company"

Preference Shares:

(I) Promoters Preference Shares:

"453 compulsorily convertible preference share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 compulsorily convertible preference share(s) of Rs 10/- each, fully paid-up, held in Transferor Company"

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Livpure Private Limited
Regd. Office : Plot No. 221, Udyog Vihar, Phase 1, Gurugram - 122016, Haryana. India | Email : legal@sar-group.com | www.livpure.com
Tel : +91-124-498-7400/01 | Fax : +91-124-498-7499 | CIN : U41000HR2011PTC122339

WATER PURIFIERS | WATER AS A SERVICE | KITCHEN APPLIANCES | AIR COOLERS | SLEEP SOLUTIONS

(II) Investors Preference Shares:

"538 compulsorily convertible preference share(s) of the face value of Rs. 10/- each of Transferee Company credited as fully paid-up, for every 10,000 compulsorily convertible preference share(s) of Rs 10/- each, fully paid-up, held in Transferor Company"

(c) The aforesaid ratio for the issue of shares by the Transferee Company against the shares held by the shareholders in the Company is based on the recommendations made in the Share Exchange Report dated October 10, 2024 issued by Mr. Manuj Singhal, Registered Valuer No.- IBBI/RV/05/2018/10425.

(d) Full details of consideration to be discharged by the Transferee Company upon coming into effect of the Scheme is given in Clause 11 of the Scheme.

2.2. **Effect of the amalgamation on the shareholders**

(a) Equity Shareholders of the Transferee Company: Upon this Scheme becoming effective, as a consequence of the amalgamation of the Transferor Company with the Transferee Company, all equity shares which the Transferee Company holds in the Transferor Company shall stand cancelled without any issue or allotment of shares or payment whatsoever by the Transferee Company in lieu of such equity shares of the Transferor Company. Subject to the above, implementation of the Scheme will not adversely affect the rights of the equity shareholders of the Transferee Company.

(b) Preference Shareholders of the Transferee Company: Implementation of the Scheme will not adversely affect the rights of the preference shareholders of the Transferee Company.

(c) Equity Shareholders of the Transferor Company: As an integral part of the Scheme, the shares held by the Transferor Company in the Transferee Company shall be cancelled. The equity share capital of the Transferee Company shall stand reduced to the extent of cancellation of equity shares held by the Transferor Company in the Transferee Company, pursuant to the provisions of the Act. In addition to the above, upon the Scheme coming into effect, the Transferee Company, shall without any further act or deed, issue and allot to each equity shareholder of the Transferor Company, equity shares in terms of Clause 11 of the Scheme.

(d) Preference Shareholders of the Transferor Company: In addition to the above, upon the Scheme coming into effect, the Transferee Company, shall without any further act or deed, issue and allot to each class of preference shareholder of the Transferor Company, preference shares in terms of Clause 11 of the Scheme.

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3. Effect of Scheme on the KMPs of the Company

3.1. The Board noted that the upon the Scheme becoming effective, all the employees, staff, workmen or other labour of the Transferor Company shall become employees, staff, workmen or other labour of the Transferee Company and the terms and conditions of service as applicable to such employees, staff, workmen or other labour shall not, in any way be less favourable to them than those applicable to them prior to the Scheme becoming effective.

3.2. Thus, implementation of the Scheme will not adversely affect the rights of any employees of the Transferor Company.

3.3. The KMPs, if any, of the Transferor Company will also be shifted to the Transferee Company upon the implementation of the Scheme. As KMPs are also employees of the Transferor Company, the implementation of the Scheme will not adversely affect the rights of any KMPs of the Transferor Company except to the extent of the equity shares held by the KMPs of the Transferor Company or the Transferee Company, if any.

4. Effect of Scheme on the Promoter/ Non-Promoter

4.1. There shall be no adverse effect of the said Scheme on shareholders, the promoter and the non-promoter shareholders of the Company (as provided under Paragraph 2.2 above).

4.2. Pursuant to amalgamation of Transferor Company into and with the Transferee Company, as per the Scheme,, the shareholders of Transferor Company shall be issued shares of Transferee Company in accordance with the share exchange ratio provided in Clause 11 of the Scheme.

5. Special Valuation Difficulties, if any

5.1. No special valuation difficulties have been reported by the registered valuer in Share Exchange Report referred above.

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Pursuant to the above discussions, the Board concluded that the proposed amalgamation is in the best interests of all stakeholders of the Company and the terms of the Scheme are fair and reasonable.

For and on behalf of **LIVPURE PRIVATE LIMITED**

LIVPURE PRIVATE LIMITED GURGAON

Name: Rakesh Kaul
Designation: Managing Director
DIN: 08560772

Place: Gurugram
Date: October 18, 2024

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Annexure 3

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Valuation Report

August 31

2024

Livpure Smart Homes Private Limited

Livpure Private Limited

Manuj Singhal

CFA, FRM, PGDM

IBBI Registered Valuer – Securities or Financial Assets

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Date: October 10th, 2024

To,
The Management
Livpure Smart Homes Private Limited

To,
The Management9
Livpure Private Limited

Sub: **Recommendation of fair equity swap ratio for the proposed amalgamation of the entire business and undertaking of Livpure Private Limited ("LPL" or the "Transferor Company") with Livpure Smart Homes Private Limited ("LSH" or the "Transferee Company")**

Dear Sir(s),

This is in reference to the engagement, wherein Livpure Smart Homes Private Limited ("LSH" or the "Transferee Company") and Livpure Private Limited ("LPL" or the "Transferor Company") (together referred to as "Companies"), have requested Manuj Singhal ("Registered Valuer" or "Valuer"), to recommend swap ratio in connection with the proposed amalgamation of the entire business and undertaking of LPL with LSH pursuant to Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52 and other applicable provisions of the Companies Act, 2013 as may be applicable ("the Act") and rules made thereunder.

In this relation, Registered Valuer has performed a valuation analysis of each Company to arrive at the fair value of equity shares of the Companies as on August 31st, 2024 (the "Valuation Date") and consequently determine swap ratio for the proposed amalgamation. Registered Valuer understands that the analysis will be used by the Management of the Companies as required under Companies Act, 2013.

This cover letter provides an overview of the purpose and scope of the analysis and conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this engagement.

26, GF, JMD Megapolis, Sector-48, Sohna Road, Gurugram-122018, Haryana, India
Telephone: +91 8285072375 | Email: manuj.singhal@proxcel.in

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Purpose and Scope

Based on discussions with the Management, Registered Valuer understands that the Management of both Companies are exploring the possibility of amalgamation of the entire business and undertaking of Livpure Private Limited ("LPL" or the "Transferor Company") with Livpure Smart Homes Private Limited ("LSH" or the "Transferee Company") pursuant to Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52 and other applicable provisions of the Companies Act, 2013 with effect from such date as may be prescribed in "Scheme of Amalgamation and Arrangement". As part of this Scheme, all the assets and properties of LPL of whatsoever nature and wherever situated, without any further act or deed, be and stand transferred to and vested in LSH or deemed to be transferred to and vested in LSH as going concern.

In this relation, Registered Valuer has been requested by the respective Management of the Companies to submit a valuation report to arrive at the fair value of equity shares of each Company based on internationally accepted valuation methodologies and recommending fair exchange ratio in connection with the said transaction. Registered Valuer has carried out the valuation of equity shares of both Companies as on August 31st, 2024 (the "Valuation Date") with the object of determining swap ratio for the proposed scheme.

This report is intended to be used solely for the purpose of regulatory compliance with respect to proposed scheme. This report has been prepared exclusively for specified purposes as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from Registered Valuer. This opinion should not be considered, in whole or in part, as investment advice by anyone.

Summary of Findings

The share exchange ratio has been estimated based on the relative valuation of both Companies, based on methodology applied for their valuation as described in this report and qualitative factors relevant to companies, industry and business outlook, and the key underlying assumptions, etc.

Based on the valuation analysis of the businesses of Companies, in my assessment, the equity swap ratio for the purpose of amalgamation as of August 31st, 2024 is below:

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SWAP Ratio Determination	
Swap Ratio between Livpure and LSH shareholders	
Company Name	**Per Share Value**
Concluded Fair Value of Equity Shares of Livpure Private Limited ("Livpure")	3,169.0
Concluded Fair Value of Equity Shares of Livpure Smart Homes Private Limited ("LSH")	58,853.7
Rounded Swap Ratio - Number of LSH shares for every 10,000 Livpure share	**538.0**
Company Name	**Per Share Value**
Concluded Fair Value of Promotor CCPS Shares of Livpure Private Limited ("Livpure")	2,667.3
Concluded Fair Value of CCPS of Livpure Smart Homes Private Limited ("LSH")	58,853.7
Rounded Swap Ratio - Number of LSH shares for every 10,000 Livpure share	**453.0**
Company Name	**Per Share Value**
Concluded Fair Value of Investor CCPS Shares of Livpure Private Limited ("Livpure")	3,169.0
Concluded Fair Value of CCPS of Livpure Smart Homes Private Limited ("LSH")	58,853.7
Rounded Swap Ratio - Number of LSH shares for every 10,000 Livpure share	**538.0**

Please refer ***Exhibit 1*** for details.

Registered Valuer has based this opinion on information provided and represented by the Management of the Companies and did not independently verify the information provided and, in that regard, the validity of the valuation depends on the completeness and accuracy of the information provided by the Management of the Company.

Registered Valuer applies valuation techniques and methods that conform to generally accepted valuation practices.

Appraiser

Manuj Singhal, CFA
Registered Valuer - S&FA
R.No.-IBBI/RV/05/2018/10425
ICMAI RVO

Manuj Singhal, CFA
Registered Valuer
Category – Securities or Financial Assets
Registration No. – IBBI/RV/05/2018/10425

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Exhibits

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I. ENGAGEMENT OVERVIEW

1.1 Purpose and Scope

Based on discussions with the Management, Registered Valuer understands that the Management of both Companies are exploring the possibility of amalgamation of the entire business and undertaking of Livpure Private Limited ("LPL" or the "Transferor Company") with Livpure Smart Homes Private Limited ("LSH" or the "Transferee Company") pursuant to Sections 230 to 232, Section 66 (to the extent applicable) read with Section 52 and other applicable provisions of the Companies Act, 2013 with effect from such date as may be prescribed in "Scheme of Amalgamation and Arrangement". As part of this Scheme, all the assets and properties of LPL of whatsoever nature and wherever situated, without any further act or deed, be and stand transferred to and vested in LSH or deemed to be transferred to and vested in LSH as going concern.

In this relation, Registered Valuer has been requested by the respective Management of the Companies to submit a valuation report to arrive at the fair value of equity shares of each Company based on internationally accepted valuation methodology and recommending fair exchange ratio in connection with the said transaction. Registered Valuer has carried out the valuation of equity shares of the Companies as on August 31st, 2024 (the "Valuation Date") with the object of determining swap ratio for the proposed scheme. This report is intended to be used solely for the purpose of regulatory compliance with respect to proposed scheme.

Registered Valuer has performed a valuation analysis of the business of the Company as of the Valuation Date as specified in this report. The exercise has been carried out in accordance with the Caveats and Limitations set out in Section VIII of this report.

1.2 Value Definition

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, **Fair Value** is the appropriate standard of value.

Fair value is defined as:

"The fair value of an asset (or liability) is the amount at which that asset (or liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale."

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1.3 Premise of Value

The present valuation of the Companies is undertaken on a **Going Concern Premise** i.e., on the premise that the Companies will continue to operate in future and earn cash flows.

1.4 Scope of Analysis

Registered Valuer has based this opinion on the information provided and represented by the Management of the Companies. My review and analysis is based on the following source of information:

- Provisional Financial Statements of the Companies as on the Valuation Date i.e., August 31st, 2024.
- Interviews with Management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- Analysis of future expected earnings of the Companies.
- Representations given by the Management.

1.5 Valuation Date

At request of the Management, the Valuation analysis has been performed as of **August 31st, 2024.**

1.6 Conflict of Interest

There is no conflict of interest in opinion on valuation analysis of the businesses of the Companies. Fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions of the agreement as outlined in the engagement letter between Registered Valuer and the Companies.

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II. COMPANY OVERVIEW

2.1 Company Background[1]

Livpure Private Limited ("LPL" or the "Transferor Company")

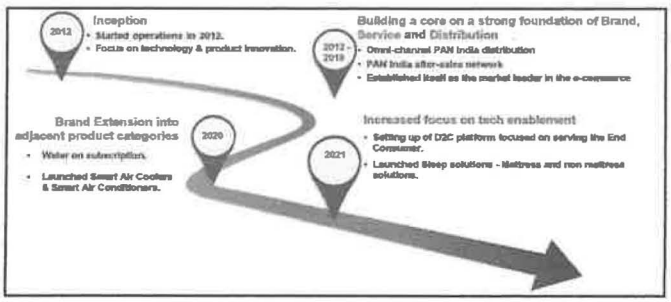
Livpure Private Limited (hereinafter referred to as "**LPL**" or the "**Company**") is a Company incorporated in India having its registered address at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, India-122016. LPL is an esteemed establishment in the Indian corporate world and is one of the most trusted and customer centric brands in India with 1M+ Happy Customers. Established with the vision to provide safe and pure drinking water to the masses.

LPL offers a variety of water purifiers, including RO (Reverse Osmosis), UV (Ultraviolet), and UF (Ultrafiltration) technologies, catering to different customer needs and preferences. In addition to water purifiers, the company has diversified into air purifiers and smart home solutions, leveraging its expertise in purification technology. LPL is known for its innovation, such as introducing smart features and IoT (Internet of Things) capabilities in its products, enhancing user convenience and control.

LPL has a pan India presence with presence in more than 1800 cities & 1200 certified service engineers. The Company has a manufacturing facility spread across 1,25,000 sq. ft. in Manesar, Haryana supported by a 10,000 sq. ft. R&D facility in Gurgaon.

2.1.1 Products and Services Offered

LPL started its journey in 2012 with the design, manufacturing, distribution, and servicing of water purifiers in India. With the success of water purification segment and Brand building, LPL has launched products in Air cooling segment (coolers), Sleep & wellness segment (Mattress). It is in the advanced stages of launching products in Kitchen appliance category. LPL is headquartered in Gurugram, India.



Leadership: LPL is the only new entrant in the last decade to become a Top 3 player in the water purification market.

[1] *Source*: Information provided by the Management and Company's website, http://www.livpure.in/about-livpure/

WaaS: An innovative model by Livpure, the company is leveraging its established brand equity in growing Water as a Service (WaaS) across 24 cities

Channels: LPL has created a well penetrated omni-channel PAN India distribution network, with their online channels (D2C) gaining traction during and after the pandemic

Manufacturing: Has a manufacturing facility spread across 1,25,000 sq. ft. in Manesar, Haryana supported by a 10,000 sq. ft. R&D facility in Gurgaon.

2.1.1.1 Water Purifier

LPL has always strived to provide the cleanest, germ-free drinking water to every consumer in India. The advanced research and development that goes into the manufacturing of a Livpure RO purifier. RO water purifiers are capable of eliminating viruses, bacteria, salts, sugars, proteins, particles, dyes, heavy metals, dissolved organics, and other foreign and unwanted things that are dissolved in any water. RO also removes chloride ions and sulfates. Livpure's HR70 Technology helps in saving almost 20,000L of water every year, minimizing water wastage as much as possible.

Types of water purifiers:

RO+UV+UF Water Purifier: These type of water purifiers is used to achieve clean drinking water from sources contaminated with TDS. TDS are toxic substances found in water due to pesticides and chemicals.

UV and UF Water Purifier: Ultraviolet (UV) is a water purification method using a UV lamp. Ultra-Filtration (UF) is a membrane based filtration process for water purification. Both of these methods are meant to block bacteria's and viruses.

Gravity water Purifier: Gravity water purifiers are processes done without the use of electricity. Here gravity works its magic filtering water through activated carbon or a UF+.

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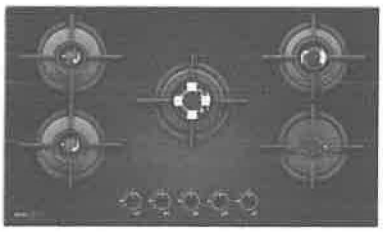
2.1.1.2 Air Cooler

LPL pioneered the introduction of IoT-enabled air coolers in the market. The Total Addressable Market (TAM) for these innovative products is projected to grow from INR 19,190.0 million in FY 2023-24 to INR 24,175.0 million in FY 2025-26. Correspondingly, sales are expected to increase from INR 785.0 million in FY 2023-24 to INR 1,750.0 million in FY 2025-26.

2.1.1.3 Kitchen Appliances

In year 2023, LPL has started a new vertical in the kitchen appliances sector, poised to capitalize on the synergy benefits from its existing consumer durables and home appliances divisions. This strategic move comes at an opportune time, as the market is experiencing a year-on-year increase in demand for kitchen appliances.



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2.2.2 Promoters & Management Team

The Group is promoted by Mr. Rakesh Malhotra and Mr. Navneet Kapoor, founder promoters of SAR Group and Luminous Power Technologies Private Limited. The companies are led by a strong and highly experienced management team, supported by a team of professionals with a strong marketing, creative and execution capabilities which drives the Company to a steep growth chart. Key management personnel of group are:

Mr. Rakesh Malhotra He is a Founder and Mentor, B.E. (Elect & Telecom), who after a brief stint in the industry decided to become an entrepreneur who built Luminous Power Technologies from scratch. After selling it to Schneider Electric he decided to start all over again. He is incubating a number of new businesses - Telecom, Water, Renewable Energy and logistics. He has also set up an India focused VC fund with an anchor investment commitment of USD 30 million. He brings strong capabilities in technology, manufacturing, supply chain, distribution and brand development, besides a very deep understanding of entrepreneurial environment in the country.

Mr. Navneet Kapoor, Chairman and Co-Founder, Livpure, joined Mr. Rakesh Malhotra. In the last 20 years he has worked across functional areas including Procurement, supply chain, production and project management and emerged as a powerful business lead er. He has a vast experience in production and supply chain management.

2.2 Livpure Smart Homes Private Limited ("LSH" or the "Transferee Company")

Livpure Smart Homes Private Limited ("LSHPL" or the "**Company**") was incorporated on September 14th, 1994 as a Private Limited Company, having its registered address at Plot No 221, Udyog Vihar, Phase-I, Industrial Complex Dundahera, Gurgaon, 122016, Haryana, India. Livpure Smart Homes is a smart service backed by superior engineering of Livpure products and cutting-edge technology. The Company is the largest supplier to Livpure Private Limited.

Following are the products and services offered by Livpure Smart Homes:

2.2.1 Water-as-a-Service (WaaS) Provider

LSHPL's Water as a Service (WaaS) provides water purifiers to customers for a fixed monthly payment as an alternative to buying the purifier upfront.

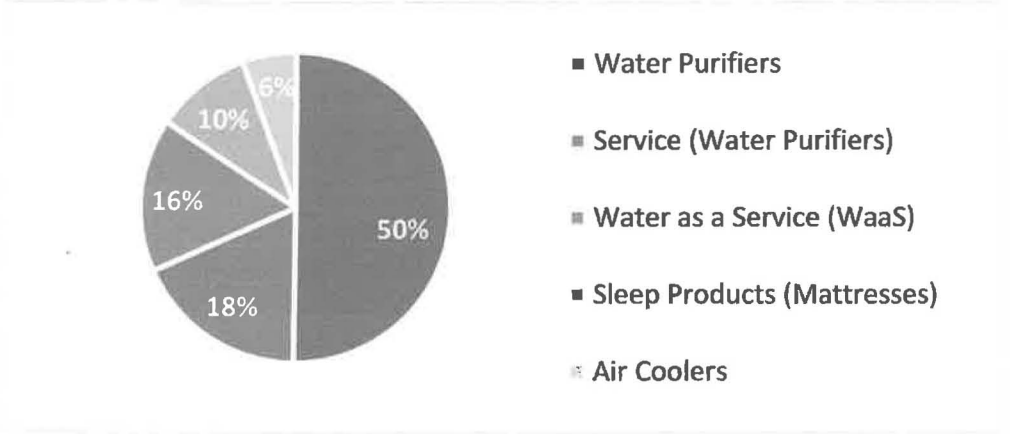
Area: The Company has targeted this business towards the mobile population in Metros & Tier 1 cities (currently operational in residential establishments within cities of Hyderabad, Chennai, Ahmedabad, Kolkata, Pune, Delhi-NCR, Bangalore & Mumbai).

- The Company has introduced this service in markets that will be less cannibalistic to Livpure's market share.

- Allows penetration of the Platform in water purifier markets that are dominated by other incumbents.

Product: This service is based on customized products created specifically for the WaaS business model. Driven by customized Smart IoT products manufactured by Livpure and powered by HEKA technology – providing real-time data on consumption, water quality, machine- health, service support and subscription plans

Channels: The WaaS strategy is based on a D2C channel which has been a key driver for housing WaaS as part of the **digital-first platform.**

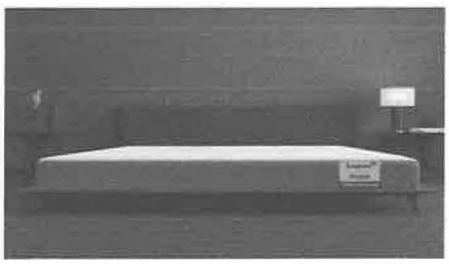


2.2.2 Health & Wellness

LSHPL entered into the Sleep & Wellness segment in 2018 through the acquisition of the business and team of "Wink&Nod" - an innovative, sleep focused company that creates premium sleeping products

Products: Focused on mattress and non-mattress solutions. Livpure is in the process of introducing India's first Smart Mattress with IoT capabilities of regulated surface temperature of the mattress to provide better sleep, driven by HEKA technology.

Mattress Solutions



Offering an assortment of mattress such as:

- Orthopaedic memory foam mattresses,
- High resilience foam mattresses and
- Latex mattresses

across various sizes to ensure best quality with latest technologies with a focus on Heath & Wellness and advanced recovery through Sleep.

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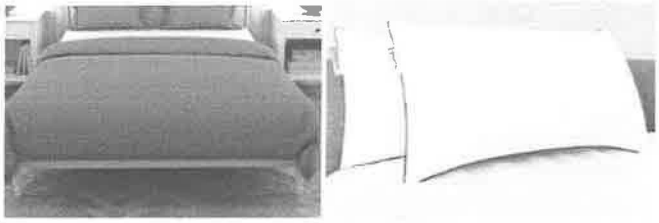
Non- Mattress Solutions

Offering a range of non-mattress sleep solutions such as

- Pillows
- Duvets
- Comforters



to complement the mattress solutions

USP: India's 1st and Only Mattress manufactured with Dow Comfort Science Technology (USA based company) that offers most breathable foams to ensure the mattress keeps sleeper cool and sweat free

Channel: Currently present on online channels. Livpure is in Top 5 Brands on both Amazon & Flipkart in less than 9 months after launch.

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III. MARKET OVERVIEW

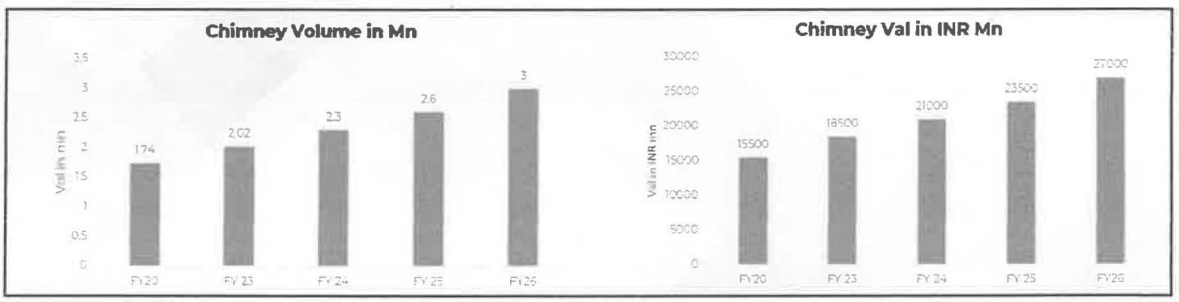
3.1 Kitchen Appliances Market Overview

The kitchen appliance market is expected to grow at a compound annual growth rate (CAGR) of 6.2 per cent between 2024 and 2032, from an estimated size of USD 275.1 billion in 2023 to USD 472.9 billion in 2032. [2]

The Indian housing market is expected to grow to USD 1.0 trillion, driven by rapid urbanization and a burgeoning middle class, which in turn are propelling the kitchen appliances industry forward.

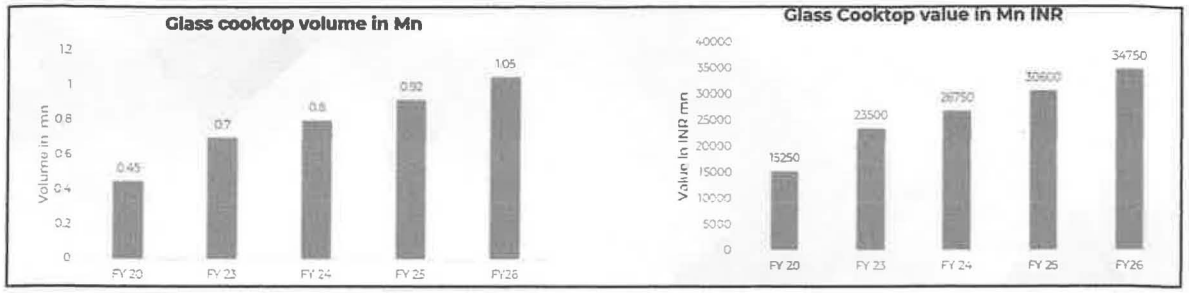
With more consumers preferring established brands over local alternatives, chimneys are expected to grow at a CAGR of approximately 14.0 per cent between FY 2023 and FY 2026. Online sales are estimated to account for 16.0 per cent to 20.0 per cent of the market. The top three brands control over 50.0 per cent of the volume market.

Curved glass chimneys (60.0 per cent) and slant/T-shape chimneys (24.0 per cent) dominate the volume mix in the industry. The price range of INR 10,000-11,000 is the sweet spot for chimneys in India, contributing 36.0 per cent of sales, followed by the INR 15,000-18,000 range, which contributes 18.0 per cent. South India leads in volume, accounting for 35.0 per cent of the market.

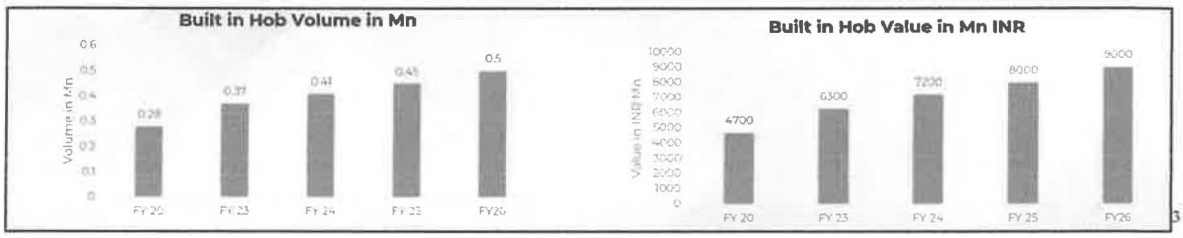


The glass cooktop category is experiencing rapid growth in the e-commerce sector, with a CAGR of 25.0 per cent, compared to a 9.0 per cent CAGR in offline sales. It is estimated that 32.0 per cent to 35.0 per cent of the market operates online. Approximately 55.0 per cent of the volume market is controlled by the top three brands. The market is divided into 2-burner (2B), 3-burner (3B), and 4-burner (4B) segments, with 2B and 3B cooktops making up over 80.0 per cent of the total market. The demand in both the new and replacement markets is being driven by 100.0 per cent LPG penetration.

[2] *Source:* Report, July 2024, "Kitchen Appliances Market - By product", https://www.gminsights.com/industry-analysis/kitchen-appliances-market-report



Livpure is set to introduce built-in hobs in FY26, capitalizing on a trend rapidly gaining popularity in India. In offline sales, built-in hobs, with an average selling price (ASP) exceeding INR 16,500, are growing at a CAGR of approximately 10.0 per cent. It is estimated that 22.0 per cent to 24.0 per cent of these products are sold online. The top four brands command a significant 60.0 per cent share of the volume market. The market is segmented into 2-burner (2B), 3-burner (3B), and 4-burner (4B) categories, with AI (auto ignition) and non-AI options, where 2B and 3B hobs constitute over 80.0 per cent of the total market, and auto ignition hobs account for 70.0 per cent of sales.



[3]

3.2 Water Purifier Market Overview

The global water purifier market was valued at USD 32.6 billion in 2023 and is expected to rise at a CAGR of 7.6 per cent, from USD 35.01 billion in 2024 to USD 62.9 billion in 2032. With a market share of 38.9 per cent in 2023, Asia Pacific led the water purifier industry.[4]

The electric water purifier market is displaying dynamic channel trends. Last year, offline sales showed modest growth, contrasting with remarkable online growth primarily fueled by non-branded products, contributing to a total volume of 3.7 million units and a market value of INR 47,000 million. Online sales surged by 47.5 per cent in volume, with prominent gains in market share observed by Livpure and Sure (an Eureka Forbes brand). In contrast, offline sales grew marginally by 2.1 per cent in volume.

[3] *Source*: Provided by the Management of the Company.

[4] *Source:* Report, May 2024, "Water Purifier Market Size, Share & Industry Analysis, By Product Type", https://www.fortunebusinessinsights.com/water-purifier-market-103118

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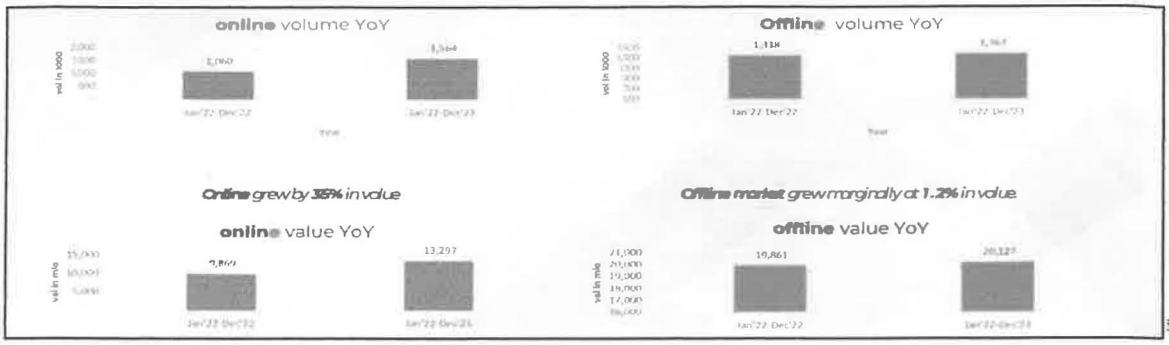

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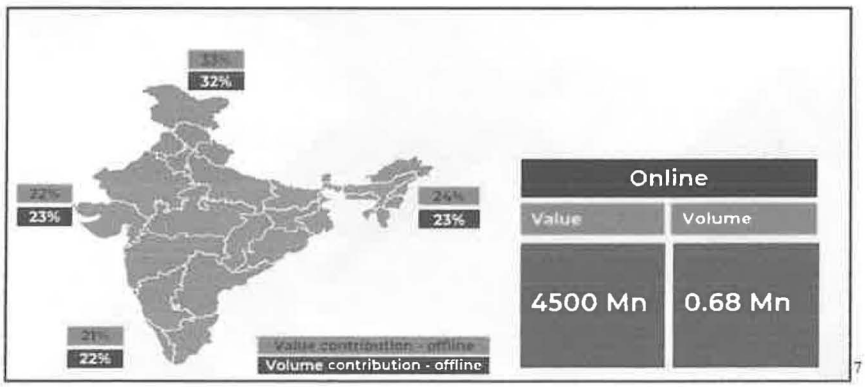
3.3 Air Cooler Market Overview

The global air coolers market was valued at USD 1.5 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 10.9 per cent from 2024 to 2029, when it is expected to be valued at USS 2.7 billion.[6]

The Air Coolers Market is primarily led by the top 5 brands, collectively holding a significant 63.0 per cent market share, while over 60 other players share the remaining 32.0 per cent. Non-branded products contribute approximately 6.0 to 7.0 per cent to the industry. Desert coolers dominate the market, accounting for 69.0 per cent of total industry volume. Over the last five years, the contribution from towns with populations between 1-5 lakh and less than 1 lakh has surged from 38.0 per cent to 59.0 per cent. The AMJ Quarter saw robust sales, with approximately 70.0 per cent sell-through. North India remains the key contributor both in terms of value and volume to the market.



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[5] *Source*: Provided by the Management of the Company.
[6] *Source:* Report, June 2024, "Global Air Coolers Market Research Report - Segmentation By Type", https://www.marketdataforecast.com/market-reports/air-coolers-market
[7] Source: Provided by the Management of the Company.

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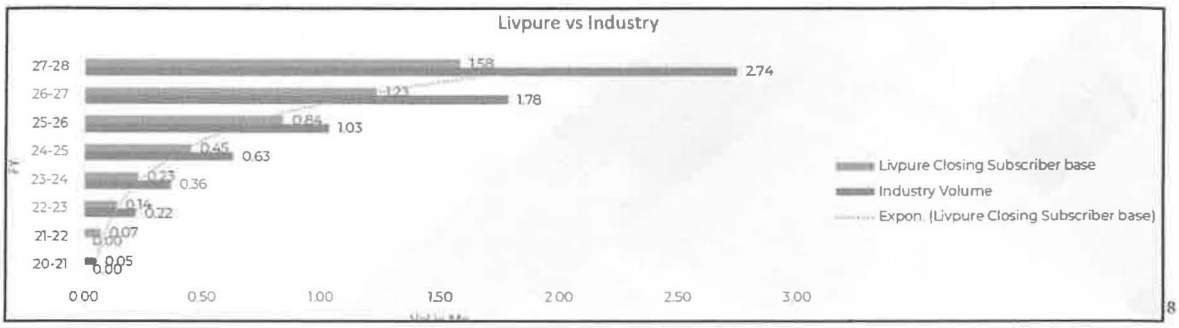
3.4 Water as a Service

The Water as a Service industry is poised for rapid growth, expected to achieve a remarkable compound annual growth rate (CAGR) of 63.0 per cent from FY25 to FY28. This surge is primarily fueled by increasing consumer demand for reliable access to clean drinking water, amidst rising concerns over the high maintenance costs associated with traditional water purifiers.

With a consumer base more than three times larger than its nearest competitor, Livpure leads the market significantly, commanding an estimated volume market share of approximately 65.0 per cent.



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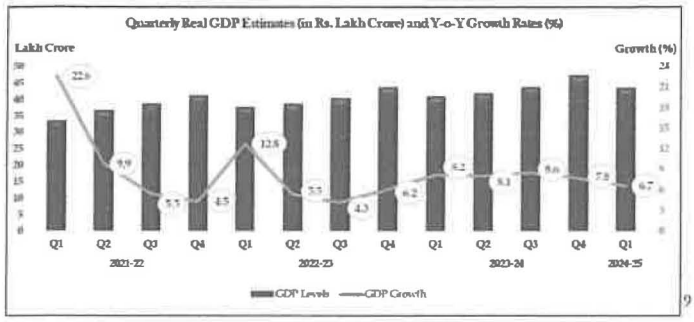
[8] *Source:* Provided by the Management of the Company.

IV. ECONOMIC OVERVIEW

4.1 Gross Domestic Product

In the first quarter of 2024-25, India's real GDP (calculated at constant prices) is estimated to be INR 43.6 lakh crore, marking a 6.7 per cent increase compared to INR 40.9 lakh crore in the same quarter of 2023-24. Meanwhile, nominal GDP (measured at current prices) for Q1 of 2024-25 is estimated at INR 77.3 lakh crore, reflecting a growth rate of 9.7 per cent from INR 70.5 lakh crore in Q1 of the previous fiscal year.



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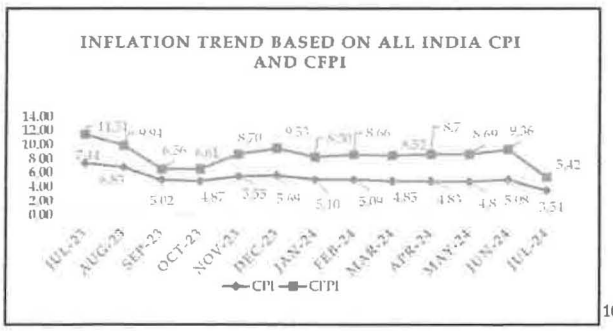
4.2 Inflation Rate

In July 2024, the year-on-year inflation rate, based on the All India Consumer Price Index (CPI), saw a sharp decline, reaching its lowest point in the last 59 months. The provisional CPI inflation rate for the month stood at 3.5 per cent. Breaking it down, the rural inflation rate was 4.1 per cent, while the urban inflation rate was 3.0 per cent. Food inflation for July 2024 also recorded its lowest level since June 2023. The provisional year-on-year inflation rate, based on the All India Consumer Food Price Index (CFPI), was 5.4 per cent, with rural areas experiencing 5.9 per cent inflation and urban areas at 4.6 per cent.



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[9] *Source:* Report, August 2024, "Press Note on estimates of Gross Domestic Product for the first quarter (April - June) of 2024-25, https://www.mospi.gov.in/sites/default/files/press_release/NAD_PR_30082024.pdf

[10] *Source:* Report, August 2024, "Consumer price index numbers on base 2012=100 for rural, urban and combined for the month of July 2024", https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_12aug24.pdf

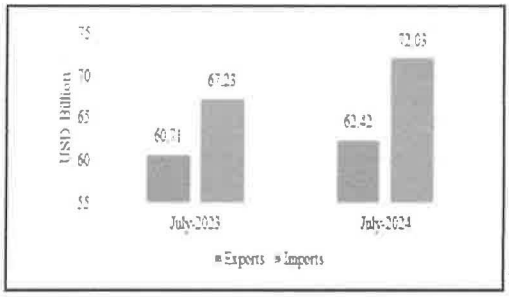
4.3 India's Unemployment Rate

India's unemployment rate increased dramatically from 7.0 per cent in May 2024 to 9.2 per cent in June 2024. Both rural and urban areas of India saw increases in the unemployment rate. The rural unemployment rate increased from 6.3 per cent in May 2024 to 9.3 per cent in June 2024. The percentage of unemployed people in cities increased from 8.6 per cent to 8.9 per cent.

Along with a rise in the labour participation rate (LPR) and a decline in the employment rate in June 2024, the unemployment rate also increased. In June 2024, LPR in India increased to 41.4 per cent from 40.8 per cent the month before. From 38.0 percent to 37.6 percent in June 2024, the employment rate—the percentage of people in the working-age population who are employed—fell.[11]

4.4 India's Export/Import

In July 2024, India's export performance showcased a total of USD 62.4 billion, which represents a modest growth of 2.8 per cent compared to the USD 60.7 billion recorded in July 2023. A significant contributor to this increase was the rise in services exports, which reached around USD 28.4 billion, up from USD 26.2 billion the previous year, marking a notable growth of 8.5 per cent. On the import front, India's estimated total imports for July 2024 stood at USD 72.0 billion, indicating a rise of 7.1 per cent from USD 67.2 billion in the same month the prior year. The value of merchandise imports was about USD 57.5 billion, up from USD 53.5 billion in July 2023. This resulted in a trade deficit of USD 9.6 billion for July 2024, a widening from USD 6.5 billion recorded in July 2023.



[12]

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[11] *Source:* Report, July 2024, "Unemployment rate rises to 9.2% in June 2024", https://www.cmie.com/kommon/bin/sr.php?kall=warticle&dt=20240701180501&msec=110

[12] *Source:* Report, August 2024, "India's total exports estimated to grow at 2.81 % in July 2024", https://pib.gov.in/PressReleasePage.aspx?PRID=2045238

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V. VALUATION APPROACH AND METHODOLOGY

5.1 Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

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5.1.1 Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

5.1.2 Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or cash flows, Discounted Future Cash Flows ("DCF"), and the Excess Earnings Method (which is a hybrid of asset and income approach of benefit stream to which it is applied). The result of a value calculation under the income approach is generally the fair market value of a controlling, marketable interest in the subject company, since the entire benefit stream of the subject company is most often valued, and the capitalization and discount rates are derived from statistics concerning public companies.

5.1.3 Market Approach

The value of a business is determined by comparing the company's accounting ratios with another company of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

5.2 Valuation Methodology used in LPL

Considering the nature and size of the business and keeping in view the necessary regulatory guidelines, in the current analysis, the discounted cash flow method has been used to determine the fair value of equity shares of the Company.

5.2.1 Discounted Cash Flow Method

The discounted cash flow (DCF) method is based on the following assumptions:

- A business is worth today what it can generate in future cash to its owners;
- Cash received today is worth more than an equal amount of cash received in the future; and
- Future cash flows can be reasonably estimated.
- Forecasts provided does not exhibit any control synergies

The DCF analysis is comprised of the sum of the present value of two components; projected cash flows and a residual or terminal value.

Cash flows are estimated for a future period based on projections provided by the Management. These cash flows are then discounted back to their present value equivalents at a calculated discount rate or Weighted Average Cost of Capital ("WACC") and summed. A residual value based on an exit or steady state terminal multiple, which represents the future cash flows of the Company beyond the discrete projection period, is then discounted to its present value and added to the initial amount. In applying the DCF analysis it is essential that the cash flows to be discounted are clearly defined and that a discount rate appropriate for the degree of risk inherent in that return stream is established.

Free Cash Flows

The projected cash flows of LPL has been provided for future years from the Valuation Date, by the Management, which has considered for the analysis. These include projected income statement, projected working capital and projected capital expenditure. Valuer has relied on the projections provided by the Management, and has not carried out any separate analysis for accuracy of same. Accordingly, the projected free cash flows to firm ("FCFF") have been arrived for the purpose of valuation. Refer ***Exhibits 1B, 1F & 1H*** for details.

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by considering expected growth rates of the equity in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on the dynamics of the sector and discussions with the Management, Valuer has assumed the terminal growth rate of 5.0 per cent for LPL beyond the projection period. Refer ***Workpaper 1B*** for details.

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Discount Factor

The Discount Factor considered for arriving at the present value of the residual income cash-flows of the Company is the Weighted Average Cost of Capital (WACC). The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below:

$Ke = rf + \beta * ERP + CSRP$

$WACC = Kd * (1-Tax) * D/(D+E) + Ke * E/(D+E)$

Where,

- Ke= Cost of Equity,
- rf = Risk Free Return
- β = mature Market Beta, a measure of Market Risk
- ERP= Equity Risk Premium
- CSRP= Company Specific Risk Premium
- Kd = Cost of Debt
- E = Shareholders Equity
- D = Total Debt

Company Specific Risk Premium (CSRP) is the additional risk associated with the Company pertaining to its financial requirements, marketability, forecast achievability and other specific operational risks. Considering aforementioned facts, 3.0 per cent risk premium has been considered.

Discount rate as of the Valuation Date is calculated in ***Exhibit 1C.***

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5.3 Valuation Methodology Used in LSH

Considering the nature and size of the business and keeping in view the necessary regulatory guidelines, in the current analysis, the discounted cash flow method has been used to determine the fair value of equity shares of the Company.

5.3.1 Discounted Cash Flow Method

The discounted cash flow (DCF) method is based on the following assumptions:

- A business is worth today what it can generate in future cash to its owners;
- Cash received today is worth more than an equal amount of cash received in the future; and
- Future cash flows can be reasonably estimated.

The DCF analysis is comprised of the sum of the present value of two components; projected cash flows and a residual or terminal value.

Cash flows are estimated for a future period based on projections provided by Management. These cash flows are then discounted back to their present value equivalents at a calculated discount rate or Weighted Average Cost of Capital ("WACC") and summed. A residual value based on an exit or steady state terminal multiple, which represents the future cash flows of the Company beyond the discrete projection period, is then discounted to its present value and added to the initial amount. In applying the DCF analysis it is essential that the cash flows to be discounted are clearly defined and that a discount rate appropriate for the degree of risk inherent in that return stream is established.

Free Cash Flows

The projected cash flows of LSH have been provided for future years from the Valuation Date, by the management, which has been considered for the analysis. These include projected income statement, projected working capital and projected capital expenditure. Valuer has relied on the projections provided by the management and has not carried out any separate analysis for accuracy of same. Accordingly, the projected free cash flows to firm ("FCFF") have been arrived at for the purpose of valuation. Refer ***Exhibits 2B, 2F & 2H.***

Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the equity in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on the dynamics of the sector and discussions with the Management, Valuer has assumed the terminal growth rate of 5.0 per cent for LSH beyond the projection period. Refer ***Workpaper 2B*** for details.

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VC Cost of Capital

The cost of capital is calculated based on venture capital rates of return for the Second Stage or "Expansion". A venture capital rate of return of 35%-50% is consistent with required returns identified in the US AICPA Accounting and Valuation Guide for companies at a similar stage. Further, per James L. Plummer in his "Venture Capital Financial Analysis"[13] and Daniel R. Scherlis and William A. Sahlman in their "A Method for Valuing High-Risk, Long Term, Investments: The Venture Capital Method,"[14] Expansion-stage investments are made in enterprises that have developed prototypes that appear viable and for which further technical risk is deemed minimal, although commercial risk may be significant. See ***Exhibit 2C*** for the details

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[13] Plummer, James L., QED Report on Venture Capital Financial Analysis, Palo Alto: QED Research, Inc., 1987.
[14] Scherlis, Daniel R. and William A. Sahlman, "A Method for Valuing High-Risk, Long Term, Investments: The Venture Capital Method."

VI. VALUATION FRAMEWORK & OPINION

6.1 Valuation Framework

This study is undertaken to compute the fair value of equity shares of the Companies and recommending fair exchange ratio in connection with the proposed amalgamation of the entire business and undertaking of LPL with LSH.

The broad framework used in arriving at fair value of equity shares is as follows:

1. ***Determine the enterprise value of the Companies*** by using Discounted Cash flow method. Please refer ***Exhibit 1B and 2B*** for the detailed analysis.

2. ***Determine the Equity value of the Companies by*** providing adjustments for Cash and Cash equivalents, debt outstanding and fair value of investments as of the Valuation Date to the Enterprise Value determined above.

3. ***Determine amount distributable to equity holders (including options)*** by adding cash proceeds from options granted to equity value as determined in ***Step-2*** above.

4. ***Determine the per share value*** by dividing the number of outstanding common equity shares on a fully diluted basis for the respective Companies from the concluded fair value of equity of the respective Companies as determined ***Step-3*** above to arrive at per share value of common equity shares outstanding on a fully diluted basis. Please refer ***Exhibit 1A and 2A.***

5. ***Determine the share exchange ratio*** by using per share value of each Company as determined in ***Step-4*** above. Please refer ***Swap Ratio Determination*** for detailed analysis.

6.2 Valuation Opinion

The share exchange ratio has been estimated based on the relative valuation of both Companies, based on methodology applied for their valuation as described in this report and qualitative factors relevant to companies, industry and business outlook, and the key underlying assumptions, etc.

Based on the valuation analysis of the businesses of Companies, in my assessment, the equity swap ratio for the purpose of amalgamation as of August 31st, 2024 is below:

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SWAP Ratio Determination	
Swap Ratio between Livpure and LSH shareholders	
Company Name	**Per Share Value**
Concluded Fair Value of Equity Shares of Livpure Private Limited ("Livpure")	3,169.0
Concluded Fair Value of Equity Shares of Livpure Smart Homes Private Limited ("LSH")	58,853.7
Rounded Swap Ratio - Number of LSH shares for every 10,000 Livpure share	**538.0**
Company Name	**Per Share Value**
Concluded Fair Value of Promotor CCPS Shares of Livpure Private Limited ("Livpure")	2,667.3
Concluded Fair Value of CCPS of Livpure Smart Homes Private Limited ("LSH")	58,853.7
Rounded Swap Ratio - Number of LSH shares for every 10,000 Livpure share	**453.0**
Company Name	**Per Share Value**
Concluded Fair Value of Investor CCPS Shares of Livpure Private Limited ("Livpure")	3,169.0
Concluded Fair Value of CCPS of Livpure Smart Homes Private Limited ("LSH")	58,853.7
Rounded Swap Ratio - Number of LSH shares for every 10,000 Livpure share	**538.0**

Please refer ***Exhibit 1*** for details.

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VII. APPRAISER BIOS AND CREDENTIALS

Manuj Singhal, Registered Valuer – Securities or Financial Assets
B.Tech, PGDM, CFA, FRM

Manuj Singhal is an engineer as well MBA graduate from Lal Bahadur Shashtri Institute of Management, Delhi and has been trained with one of the leading finance and accounting business process outsourcing company. His core area of specialization is business valuation for Merger & Acquisition, PPA allocation, Regulatory compliance, ESOP valuation, tangible assets valuation, valuation of complex securities including warrants, preferred instruments and derivatives. Presently, he is dealing with valuation requirements under regulatory, compliance, financial reporting, investments and M&A purposes, primarily for Indian corporates.

During his stint at EXL Services, he lead the valuation team for large US based analytics firm dealing with numerous valuations under Internal Revenue Code (IRC) and US GAAP including 409A Common Stock valuation, 142 Goodwill, 141 Purchase Price Allocation, 133 Derivative etc.

He is also a registered valuer in Asset Class "Securities or Financial Assets" with registration number IBBI/RV/05/2018/10425 and has conducted a large number of valuations under Insolvency and Bankruptcy code, Companies act, Income tax and other regulations.

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VIII. CONDITIONS AND LIMITATIONS

8.1 Valuation Framework

The report is prepared solely for the purpose stated in the Engagement Letter and should not be used for any other purpose. Except as specifically stated in the report, the report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of Registered Valuer. Except as set forth in this report, the report is prepared for Client use only and may not be reproduced or distributed to any third parties without Registered Valuer's prior written consent.

8.2 Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, underlying work papers, and these limiting conditions and assumptions.

8.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by Registered Valuer are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of Registered Valuer' determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed Valuation Date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in the report.

8.4 Basis of analysis and Assumptions considered

Registered Valuer's analysis:

a) is based on the present financial condition and significant future business plans of the Client and its assets as of the Valuation Date;
b) assumes that as of the Valuation Date the Client and its assets will continue to operate as configured as a going concern;
c) assumes that the current level of Management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business,

nor had any litigation pending or threatened that would have a material effect on the analysis other than those considered for valuation calculation.

e) is based on various representations given by the Management in relation to the fair value of certain assets & liabilities and future business plans.

8.5 Lack of Verification of Information Provided

With the exception of any audited financial statements, Valuer has relied on information supplied by the Client without audit or verification. Valuer has assumed that all information furnished is complete, accurate and reflects Client's management's good faith efforts to describe the status and prospects of the Client at the Valuation Date from an operating and a financial point of view. As part of this engagement, Valuer has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified. Moreover, Valuer has very limited information available in respect of fair value the non-marketable investments, hence relied on the book value of the assets. Book Value of assets may or may not be an indicator of fair value.

8.6 Subsequent Events

The terms of engagement are such that Valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless Valuer are engaged to provide valuations in the future.

8.7 Legal Matters

Valuer assumes no responsibility for legal matters including interpretations of either the law or contracts. Valuer has not made any investigation of legal title and has assumed that all owners' claims to property are valid. Valuer has given no consideration to liens or encumbrances except as specifically stated in financial statements provided by Management. Valuer has assumed that all required licenses, permits, etc. are in full force and effect. Valuer assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. Valuer assumes no responsibility for the acceptability of the valuation approaches used in report as legal evidence in any particular court or jurisdiction. The suitability of report and opinion for any legal forum is a matter for Client and Client's legal advisor to determine.

8.8 Testimony

Registered Valuer and his team, consultants and agents shall not provide any testimony or appear in any legal proceeding unless Valuer coordinates such testimony.

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8.9 Other Limitations

- Registered Valuer has independent of the shareholders, directors and Management of the company and do not have any financial association with the shareholders, directors and Management of the company other than receipt of fees in connection with the professional services provided.

- The report is based on the financial projections provided to us by the Management of the Company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and Valuer do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement.

- The valuation worksheets prepared for the exercise are proprietary to Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

- I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

- The figures presented in the body of report may have been calculated using electronic spreadsheets which calculate figures up to a precision of several decimal points. While rounded figures are carried to the body of the report at each stage, the higher precision unrounded numbers continue to be used in the computations. Any minor difference in figures observed on manual calculation of figures within the body of the report could be attributable to such rounding off.

- I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

- I have been informed by Management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

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- The report and conclusion of value are not intended by the valuer and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion, based on information furnished to them by the client and other sources. Valuer does not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

- Registered Valuer has made no investigation of title to property, and assume that the owner's claim to the property is valid. Valuer has not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.

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Livpure Private Limited
Swap Ratio Determination
As of August 31, 2024

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SWAP Ratio Determination

Swap Ratio between Livpure and LSH shareholders

Company Name	Per Share Value
(1) Concluded Fair Value of Equity Shares of Livpure Private Limited ("Livpure")	3,169.0
(2) Concluded Fair Value of Equity Shares of Livpure Smart Homes Private Limited ("LSH")	58,853.7
Rounded Swap Ratio - Number of LSH shares for every 10,000 Livpure share	**538.0**

Company Name	Per Share Value
(1) Concluded Fair Value of Promotor CCPS Shares of Livpure Private Limited ("Livpure")	2,667.3
(2) Concluded Fair Value of CCPS of Livpure Smart Homes Private Limited ("LSH")	58,853.7
Rounded Swap Ratio - Number of LSH shares for every 10,000 Livpure share	**453.0**

Company Name	Per Share Value
(1) Concluded Fair Value of Investor CCPS Shares of Livpure Private Limited ("Livpure")	3,169.0
(2) Concluded Fair Value of CCPS of Livpure Smart Homes Private Limited ("LSH")	58,853.7
Rounded Swap Ratio - Number of LSH shares for every 10,000 Livpure share	**538.0**

Notes:
(1) Refer to Exhibit 1A : Valuation Summary
(2) Refer to Exhibit 2A : Valuation Summary

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Valuation Exhibits of Livpure Private Limited

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Exhibit 1A : Valuation Summary

Particulars	Indicated Value	Weighting	Amount
(1) Income Approach - Discounted Cash Flow Analysis	7,351.6	100%	7,351.61
Total Distributable amount to Preference and Equity Holders		**A**	**7,351.6**
(2) Plus: Cash proceeds from the exercise of Options granted		**B**	100.1
Distributable amount to Equity Holders (including Options)		**C = A + B**	**7,451.7**
(3) Fully diluted Equity Shares upon conversion (including Options granted)		**D**	2,351,476
Fair Value of each Common Equity Shares		**E = (C*10^6)/D**	**3,169.0**
Fair Value of CCPS shares issued to Promotors			
Conversion Ratio		**F**	**0.8417**
Fair Value of CCPS shares issued to Promotors		**G = E*F**	**2,667.3**
Fair Value of CCPS shares issued to Investors			
Conversion Ratio		**H**	**1.000**
Fair Value of CCPS shares issued to Promotors		**I = E*H**	**3,169.0**

Notes:

(1) Refer to Exhibit 1B : Income Approach - Discounted Cash Flow Analysis

(2) The Company has options outstanding as on the Valuation Date and we assumed that it will get exercised and converted into the fully diluted count. Thus, proceeds will be available with the Company at their respective exercise prices.

(3) Refer to Workpaper 1A : Shareholding Structure.

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Exhibit 1B : Income Approach - Discounted Cash Flow Analysis

		Projected year ending						
		3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	Terminal Year
(1)	Revenue	8,443.9	11,786.8	14,026.6	15,620.2	17,184.9	18,645.6	19,577.9
	Growth Rate %	*NA*	*39.6%*	*19.0%*	*11.4%*	*10.0%*	*8.5%*	*5.0%*
(1)	Less: Cost of Goods Sold	4,162.1	5,936.0	6,982.7	7,673.9	8,442.6	9,160.3	9,618.3
	Gross Profit	4,281.8	5,850.8	7,043.9	7,946.3	8,742.3	9,485.4	9,959.7
	Gross Margin %	*50.7%*	*49.6%*	*50.2%*	*50.9%*	*50.9%*	*50.9%*	*50.9%*
(1)	Less: Operating Expenses (Excl. Depr. & Amort.)	3,777.6	4,979.6	5,987.8	6,712.3	7,284.3	7,903.4	8,298.6
	EBITDA	504.2	871.1	1,056.1	1,234.0	1,458.0	1,582.0	1,661.1
	EBITDA Margin %	*6.0%*	*7.4%*	*7.5%*	*7.9%*	*8.5%*	*8.5%*	*8.5%*
(2)	Less: Tax Depreciation	46.2	78.0	106.7	129.4	134.6	127.4	127.4
	EBIT	458.0	793.1	949.5	1,104.6	1,323.5	1,454.6	1,533.7
	EBIT Margin %	*5.4%*	*6.7%*	*6.8%*	*7.1%*	*7.7%*	*7.8%*	*7.8%*
(3)	Less: Income Taxes (25.2%)	-	-	59.6	278.0	333.1	366.1	386.0
	Net Operating Profit After Tax	458.0	793.1	889.9	826.6	990.4	1,088.5	1,147.7
(2)	Plus: Tax Depreciation	46.2	78.0	106.7	129.4	134.6	127.4	127.4
	Debt-Free, Net Cash Flow Before Partial Period Adjustment	504.2	871.1	996.6	956.0	1,124.9	1,215.9	1,275.1
	Multiplied By: Partial Period Adjustment	0.581	1.000	1.000	1.000	1.000	1.000	1.000
	Debt-Free Net Cash Flow Before Working Capital Adjustment	292.9	871.1	996.6	956.0	1,124.9	1,215.9	1,275.1
(4)	Less: Capital Expenditures	199.5	259.5	259.4	253.4	100.0	111.9	127.4
(5)	Less: Incremental Change in Net Working Capital	635.7	227.8	21.1	418.1	114.6	98.1	62.6
	Debt-Free Net Cash Flow	**(542.3)**	**383.8**	**716.0**	**284.5**	**910.3**	**1,005.9**	**1,085.0**

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	Debt-Free Net Cash Flow		**(542.3)**	**383.8**	**716.0**	**284.5**	**910.3**	**1,005.9**	**1,085.0**
							Terminal Value (6)		**9,863.9**
	Discount Period		0.290	1.081	2.081	3.081	4.081	5.081	
(7)	Discount Factor	16.0%	0.958	0.852	0.734	0.633	0.546	0.470	0.470
	Present Value of Cash Flows		**(519.4)**	**327.0**	**525.8**	**180.1**	**496.8**	**473.2**	**4,640.4**
	Total Net Present Value of Free Cash Flow		**1,483.4**						
	Total Net Present Value of Terminal Value		**4,640.4**						
	Fair Value of Enterprise		**6,123.7**						
(8)	Plus: Cash & Cash Equivalents		314.4						
(9)	Plus: Investments in Livpure Smart Homes and Enocean		501.3						
(8)	Plus: Investments in Mutual Funds		654.2						
(8)	Less: Interest Bearing Debt		(242.0)						
	Fair Equity Value		**7,351.6**						

Notes:

(1) As per projections provided by Management. Please refer to Exhibit 1F : Historical and Projected Income Statements.
(2) Refer to Workpaper 1D : Tax Depreciation.
(3) Refer to Workpaper 1C : Projected Income Taxes for detail on projected tax expenses.
(4) Refer to Exhibit 1F : Historical and Projected Income Statements for detail on projected capital expenditures.
(5) Refer to Exhibit 1H : Calculation of Normalized and Projected Working Capital Requirements.
(6) Terminal value calculated using the Gordon Growth Model. Refer to Workpaper 1B : DCF - Terminal Value Calculation.
(7) Refer to Exhibit 1C : Weighted Average Cost of Capital.
(8) Refer to Exhibit 1D : Historical Balance Sheet and fair market value of mutual fund as of the Valuation Date as provided by the Management has been considered.
(9) As on the Valuation Date, the Company holds 8,271 shares @10 each of Livpure Smart Homes Private Limited. So, we have considered the fair value of such investment. Also, the Company has investment in Enocean as of the Valuation Date. However, based on discussion with the Management and non availability of data of Enocean as of the valuation date, we have considered the book value as proxy to the fair value of such investment.

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Exhibit 1C : Weighted Average Cost of Capital

(1)	Ticker	Guideline Public Companies	Market Value Of Capital	Debt to Capital	Equity to Capital	Tax Rate (1)	Levered Beta (2)	Unlevered Beta
	BSE:500031	Bajaj Electricals Limited	125,801.49	11.9%	88.1%	25.2%	1.10	1.00
	BSE:500238	Whirlpool of India Limited	280,756.17	1.4%	98.6%	25.2%	0.56	0.55
	BSE:517506	TTK Prestige Limited	131,900.22	1.4%	98.6%	25.2%	0.72	0.71
	NSEI:VOLTAS	Voltas Limited	584,720.58	1.3%	98.7%	25.2%	1.11	1.10
	NSEI:IFBIND	IFB Industries Limited	81,431.01	2.0%	98.0%	25.2%	1.12	1.10
	NSEI:CROMPTON	Crompton Greaves Consumer Electricals Limited	318,306.25	3.6%	96.4%	25.2%	0.72	0.70
	BSE:517385	Symphony Limited	109,333.98	1.6%	98.4%	25.2%	0.86	0.85
	BSE:543482	Eureka Forbes Limited	97,796.89	0.4%	99.6%	25.2%	1.18	1.18
	BSE:500067	Blue Star Limited	352,709.31	0.7%	99.3%	25.2%	1.00	0.99
	BSE:541301	Orient Electric Limited	58,361.87	1.9%	98.1%	25.2%	0.81	0.80
		Average		2.6%	97.4%			0.90
		Median		1.5%	98.5%			0.92
		Selected		2.6%	97.4%			0.90

	WACC Calculations:		
	Unlevered Beta	0.90	Unlevered Equity Beta = Levered Equity Beta / [1 + (1 - Tax Rate) x Debt-to-Equity]
	Debt to Equity	2.7%	
(1)	Tax Rate	25.2%	
	Relevered Equity Beta	0.92	Levered Equity Beta = Unlevered Equity Beta x [1 + (1 - Tax Rate) x Debt-to-Equity]
	Risk-Free Rate	7.0%	10-year Indian Government Bond Yield. Source: FBIL GOI.
	Equity Risk Premium	7.0%	Equity Risk Premium for India. Source: https://pages.stern.nyu.edu/~adamodar/
	Levered Equity Beta	0.92	
	Preliminary Cost of Equity	13.45%	Cost of Equity Capital = Risk Free Rate + [Equity Beta x Equity Risk Premium]
	Unsystematic Risk Factors		
	Company-Specific Risk Premium	3.0%	Company specific risk relates to projection risks related to revenue growth and margin expansion.
	Cost of Equity Capital	**16.4%**	
	Company's Pre-Tax Cost of Debt Capital	9.0%	Represents the Company's proposed cost of borrowing.
	Tax Rate	25.2%	Based on the tax rate applicable to the Target Company.
	After-Tax Cost of Debt	**6.73%**	
	Debt to Capital	2.6%	Based on the guideline comparable companies as on the Valuation Date.
	Equity to Capital	97.4%	
	WACC Conclusion (Rounded)	16.0%	

Notes:
(1) Represents the average marginal tax rate for companies operating in India.

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Exhibit 1D : Historical Balance Sheet

	Historical Years Ending			Interim
Assets	**3/31 2022**	**3/31 2023**	**3/31 2024**	**8/31 2024**
Current Assets				
Cash and Cash Equivalents	302.3	466.0	814.6	314.4
Accounts Receivable, Net	776.8	1,119.7	1,471.1	1,496.6
Inventory	387.4	399.8	430.5	498.2
Current Investments	213.2	377.1	28.1	652.1
Short Term Loans and Advances	74.1	82.8	76.8	97.0
Other Current Assets	2.8	10.8	14.9	-
Total Current Assets	1,756.5	2,456.2	2,836.0	3,058.3
Net Fixed Assets	126.5	111.0	148.4	151.5
Other Assets				
Capital Work in Progress	4.3	-	-	-
Security Deposits	3.9	0.1	-	-
Long-term Loans & Advances	47.1	56.3	77.3	64.7
Non-Current Investments	15.6	45.3	401.3	401.3
Fixed Deposits	0.7	83.9	1.0	-
Total Other Assets	71.6	185.7	479.7	466.0
Total Assets	**1,954.5**	**2,752.9**	**3,464.1**	**3,675.8**
Liabilities and Stockholders' Equity				
Current Liabilities				
Accounts Payable	491.3	685.3	1,550.0	616.6
Interest accrued and due on Borrowings	0.4	0.3	0.3	-
Short-Term Provisions	39.7	61.5	84.7	250.2
Other Current Liabilities	860.6	964.0	867.1	1,277.3
Short-Term Borrowings	595.3	617.4	501.1	235.1
Current Portion of Long-Term Debt	16.7	22.1	34.5	-
Total Current Liabilities	2,004.0	2,350.7	3,037.7	2,379.1
Other Liabilities				
Long-term Borrowings				
Secured Loan	83.9	112.6	79.0	6.9
Long-Term Provisions	43.8	43.4	199.6	-
Other Long-Term Liabilities	132.4	207.6	40.3	275.1
Total Other Liabilities	260.2	363.6	318.9	282.0
Total Liabilities	2,264.2	2,714.3	3,356.6	2,661.0
Stockholders' Equity				
Equity Shares	15.6	17.2	19.1	18.5
0.001% Compulsorily Convertible Preference Shares of ₹ 10 each	0.3	2.0	-	-
Reserve & Surplus	(325.6)	19.4	88.3	996.2
Total Liabilities and Stockholders' Equity	**1,954.5**	**2,752.9**	**3,464.1**	**3,675.8**
Supplemental Calculations				
Total Interest-Bearing Debt	696.3	752.5	614.9	242.0
Net Working Capital	(247.5)	105.5	(201.7)	679.2
Debt-Free Net Working Capital	239.7	550.8	171.6	703.9
Debt-Free, Cash-Free Net Working Capital	(275.8)	(292.3)	(671.1)	(262.7)
Debt-Free, Cash-Free Net Working Capital as % of Revenue	*-12.7%*	*-9.9%*	*-15.3%*	*-5.3%*

Notes:
Source: As provided by Management.

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Exhibit 1E : Historical Balance Sheet - Common Size

	Historical Years Ending			Interim
Assets	**3/31 2022**	**3/31 2023**	**3/31 2024**	**8/31 2024**
Current Assets				
Cash and Cash Equivalents	15.5%	16.9%	23.5%	8.6%
Accounts Receivable, Net	39.7%	40.7%	42.5%	40.7%
Inventory	19.8%	14.5%	12.4%	13.6%
Current Investments	10.9%	13.7%	0.8%	17.7%
Short Term Loans and Advances	3.8%	3.0%	2.2%	2.6%
Other Current Assets	0.1%	0.4%	0.4%	0.0%
Total Current Assets	89.9%	89.2%	81.9%	83.2%
Net Fixed Assets	6.5%	4.0%	4.3%	4.1%
Other Assets				
Capital Work in Progress	0.2%	0.0%	0.0%	0.0%
Security Deposits	0.2%	0.0%	0.0%	0.0%
Long-term Loans & Advances	2.4%	2.0%	2.2%	1.8%
Non-Current Investments	0.8%	1.6%	11.6%	10.9%
Fixed Deposits	0.0%	3.0%	0.0%	0.0%
Total Other Assets	3.7%	6.7%	13.8%	12.7%
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Liabilities and Stockholders' Equity				
Current Liabilities				
Accounts Payable	25.1%	24.9%	44.7%	16.8%
Interest accrued and due on Borrowings	0.0%	0.0%	0.0%	0.0%
Short-Term Provisions	2.0%	2.2%	2.4%	6.8%
Other Current Liabilities	44.0%	35.0%	25.0%	34.7%
Short-Term Borrowings	30.5%	22.4%	14.5%	6.4%
Current Portion of Long-Term Debt	0.9%	0.8%	1.0%	0.0%
Total Current Liabilities	102.5%	85.4%	87.7%	64.7%
Other Liabilities				
Long-term Borrowings				
Secured Loan	4.3%	4.1%	2.3%	0.2%
Long-Term Provisions	2.2%	1.6%	5.8%	0.0%
Other Long-Term Liabilities	6.8%	7.5%	1.2%	7.5%
Total Other Liabilities	13.3%	13.2%	9.2%	7.7%
Total Liabilities	115.8%	98.6%	96.9%	72.4%
Stockholders' Equity	-15.8%	1.4%	3.1%	27.6%
Total Liabilities and Stockholders' Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Notes:
Source: As provided by Management.

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Exhibit 1F : Historical and Projected Income Statements

	Historical Year Ending			Interim	Projected Year Ending					
	3/31 2022	3/31 2023	3/31 2024	8/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030
Gross Revenue	2,167.5	2,941.1	4,377.4	2,423.9	8,443.9	11,786.8	14,026.6	15,620.2	17,184.9	18,645.6
Growth Rate %	*NA*	*35.7%*	*48.8%*	*NA*	*92.9%*	*39.6%*	*19.0%*	*11.4%*	*10.0%*	*8.5%*
Cost of Goods Sold	1,186.2	1,530.0	2,079.0	1,140.1	4,162.1	5,936.0	6,982.7	7,673.9	8,442.6	9,160.3
Gross Profit	981.3	1,411.1	2,298.4	1,283.7	4,281.8	5,850.8	7,043.9	7,946.3	8,742.3	9,485.4
Gross Margin %	*45.3%*	*48.0%*	*52.5%*	*53.0%*	*50.7%*	*49.6%*	*50.2%*	*50.9%*	*50.9%*	*50.9%*
Operating Expenses										
Employee Benefit Expenses	528.5	585.7	690.5	237.0	650.7	711.4	883.6	1,037.9	1,124.3	1,219.8
Depreciation and Amortisation	44.6	29.9	27.7	18.5	37.3	73.6	106.0	132.9	141.7	138.6
Other Operating Expenses*	899.2	1,171.7	1,716.6	1,046.6	3,126.9	4,268.2	5,104.2	5,674.4	6,160.0	6,683.6
Total Operating Expenses	1,472.2	1,787.3	2,434.7	1,302.1	3,814.8	5,053.3	6,093.8	6,845.1	7,426.0	8,042.0
EBIT	**(490.9)**	**(376.2)**	**(136.3)**	**(18.3)**	**467.0**	**797.5**	**950.1**	**1,101.1**	**1,316.3**	**1,443.4**
EBIT Margin %	*-22.7%*	*-12.8%*	*-3.1%*	*-0.8%*	*5.5%*	*6.8%*	*6.8%*	*7.0%*	*7.7%*	*7.7%*
Depreciation and Amortisation	44.6	29.9	27.7	18.5	37.3	73.6	106.0	132.9	141.7	138.6
EBITDA	**(446.4)**	**(346.3)**	**(108.6)**	**0.2**	**504.2**	**871.1**	**1,056.1**	**1,234.0**	**1,458.0**	**1,582.0**
EBITDA Margin %	*-20.6%*	*-11.8%*	*-2.5%*	*0.0%*	*6.0%*	*7.4%*	*7.5%*	*7.9%*	*8.5%*	*8.5%*
Supplemental Information										
Capital Expenditures	NA	13.7	65.1	21.6	221.1	259.5	259.4	253.4	100.0	111.9
Capital Expenditures % of Revenue	*NA*	*0.5%*	*1.5%*	*0.9%*	*2.6%*	*2.2%*	*1.8%*	*1.6%*	*0.6%*	*0.6%*

Notes:
Source: As provided by Management.
* The Company incurred an expense of INR 120 million in FY24-25 and booked under the head of "One Time Expense". As based on discussion with the Management of the Company, we have considered the same under the head of other operating expenses.

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Exhibit 1G : Historical Income Statement - Common Size & Growth

	Historical Year Ending			Interim	Growth	
	3/31 2022	3/31 2023	3/31 2024	8/31 2024	3/31 2023	3/31 2024
Net Revenue	100.0%	100.0%	100.0%	100.0%	35.7%	48.8%
Cost of Goods Sold	54.7%	52.0%	47.5%	47.0%	29.0%	35.9%
Gross Profit	45.3%	48.0%	52.5%	53.0%	43.8%	62.9%
Operating Expenses						
Employee Benefit Expenses	24.4%	19.9%	15.8%	9.8%	10.8%	17.9%
Tax Depreciation	2.1%	1.0%	0.6%	0.8%	-33.0%	-7.5%
Other Operating Expenses	41.5%	39.8%	39.2%	43.2%	30.3%	46.5%
Total Operating Expenses	67.9%	60.8%	55.6%	53.7%	21.4%	36.2%
EBIT	**-22.7%**	**-12.8%**	**-3.1%**	**-0.8%**	**-23.4%**	**-63.8%**
Tax Depreciation	2.1%	1.0%	0.6%	0.8%	-33.0%	-7.5%
EBITDA	**-20.6%**	**-11.8%**	**-2.5%**	**0.0%**	**-22.4%**	**-68.6%**
Supplemental Information						
Capital Expenditures	NA	0.5%	1.5%	0.9%	NA	376.5%

Notes:
Source: As provided by Management.

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Exhibit 1H : Calculation of Normalized and Projected Working Capital Requirements

Debt-Free, Cash-Free Net Working Capital	8/31 2024	Projected Year Ending 3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	Terminal Year
Revenue		8,443.9	11,786.8	14,026.6	15,620.2	17,184.9	18,645.6	19,577.9
(1) Estimated Net Working Capital % of Revenue		4.4%	5.1%	4.4%	6.7%	6.7%	6.7%	6.7%
Normalized Historical Net Working Capital	(262.7)							
Projected Net Working Capital Requirement		373.0	600.8	621.9	1,040.0	1,154.6	1,252.7	1,315.4
Incremental Change in Net Working Capital		**635.7**	**227.8**	**21.1**	**418.1**	**114.6**	**98.1**	**62.6**

Notes:
(1) Based on the discussions with the Management.

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Table of Contents - Supporting Workpapers

Workpaper	Description
Workpaper 1A	Shareholding Structure
Workpaper 1B	DCF - Terminal Value Calculation
Workpaper 1C	Projected Income Taxes
Workpaper 1D	Tax Depreciation
Workpaper 1E	Book Depreciation

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Workpaper 1A : Shareholding Structure

Sl No.	Particulars	No. of Shares	Face value / Strike Price	Amount	Conversion Ratio	Fully Diluted Count	% of Holding
A.	**Equity Share Capital**						
1	Navneet Kapoor, Rajiv Nayar, Rashmi Nayar (As Trustees of Navodhyam Trust)	921,183	10	9,211,830	1.000	921,183	48.17%
2	Rashmi Nayar and Puneet Sawhney (as trustees of RM Investment Trust)	319,133	10	3,191,330	1.000	319,133	16.69%
3	Lakshya Holding Pte Ltd	210,389	10	2,103,890	1.000	210,389	11.00%
4	Ncubate India Services Pvt. Limited	132,669	10	1,326,690	1.000	132,669	6.94%
5	Navneet Kapoor and Nidhi Kapoor (as trustees of NK Investment Trust)	101,236	10	1,012,360	1.000	101,236	5.29%
6	Livpure Smart Homes Private Limited	150,040	10	1,500,400	1.000	150,040	7.85%
7	Rajiv Kumar Nayar, Pawan Puri (As trustees of SAR Group Stock Option Trust)	77,903	10	779,030	1.000	77,903	4.07%
8	Navneet Kapoor	1	10	10	1.000	1	0.00%
9	Rakesh Malhotra	1	10	10	1.000	1	0.00%
		1,912,555		**19,125,550**		**1,912,555**	**100.00%**
B.	**CCPS**						
1	M&G Catalyst Capital Fund	318,957	10	3,189,570	1.000	318,957	79.76%
2	Rashmi Nayar and Puneet Sawhney (As trustees of RM Investment Trust)	80,721	10	807,210	0.842	67,942	16.99%
3	Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	15,433	10	154,330	0.842	12,990	3.25%
		415,111		**4,151,110**		**399,889**	**100.00%**
C.	**ESOPs**						
1	ESOPs granted but not yet vested	39,032	2,565	100,117,080	1.000	39,032	100.00%
		39,032		**100,117,080**		**39,032**	**100.00%**
	Total Issued Share Capital	**2,366,698**		**123,393,740**		**2,351,476**	

Notes:
Source: Based on information provided by the Management

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Workpaper 1B : DCF - Terminal Value Calculation

(1) Residual Cash Flow		1,085.0
(1) Discount Rate (IRR)	16.0%	
Long-Term Growth Rate	5.0%	
Divided by Capitalization Rate		11.0%
Terminal Value		**9,863.9**

Notes:

(1) Refer to Exhibit 1B : Income Approach - Discounted Cash Flow Analysis.

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Workpaper 1C : Projected Income Taxes

Income Tax Calculation		Projected Year Ending 3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	Terminal Year
Tax Profits								
(1) Revenue		8,443.9	11,786.8	14,026.6	15,620.2	17,184.9	18,645.6	19,577.9
EBITDA		504.2	871.1	1,056.1	1,234.0	1,458.0	1,582.0	1,661.1
(2) Less: Tax Depreciation		46.2	78.0	106.7	129.4	134.6	127.4	127.4
EBIT		458.0	793.1	949.5	1,104.6	1,323.5	1,454.6	1,533.7
(3) Opening Accumulated Losses		(2,472.8)	(1,519.9)	(398.2)	-	-	-	-
Losses for the Year		-	-	-	-	-	-	-
Unabsorbed Losses Lapses		494.9	328.5	292.6	-	-	-	-
Closing Accumulated Losses		(1,519.9)	(398.2)	-	-	-	-	-
Opening Accumulated Unabsorbed Depreciation		(314.6)	(314.6)	(314.6)	-	-	-	-
Unabsorbed Depreciation for the Year		-	-	-	-	-	-	-
Closing Accumulated Unabsorbed Depreciation		(314.6)	(314.6)	-	-	-	-	-
Taxable Income		-	-	236.6	1,104.6	1,323.5	1,454.6	1,533.7
(4) Income Tax Rate	25.2%			*25.2%*	*25.2%*	*25.2%*	*25.2%*	*25.2%*
Tax on EBIT		-	-	59.6	278.0	333.1	366.1	386.0

Notes:
(1) Projected Revenue and EBITDA, based on Management provided projections utilized in the DCF analysis. See Exhibit 1B : Income Approach - Discounted Cash Flow Analysis.
(2) Refer to Workpaper 1D : Tax Depreciation.
(3) Based on latest ITR provided by the Management.
(4) Based on the tax rate applicable to the Company.

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Workpaper 1D : Tax Depreciation

Asset	Rate	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030
Building	10.00%								
Opening WDV		1.4	1.3	1.2	1.0	0.9	0.8	0.8	0.7
Additions		-	-	-	-	-	-	-	-
Addition less than 180 days		-	-	-	-	-	-	-	-
Deletion during the year		-	-	-	-	-	-	-	-
Total		**1.4**	**1.3**	**1.2**	**1.0**	**0.9**	**0.8**	**0.8**	**0.7**
Depreciation for the year		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Closing WDV		**1.3**	**1.2**	**1.0**	**0.9**	**0.8**	**0.8**	**0.7**	**0.6**
Furniture and Fixtures	10.00%								
Opening WDV		5.0	4.5	4.8	46.3	91.0	131.2	166.2	168.6
Additions		-	-	-	-	-	-	-	-
Addition less than 180 days		-	0.8	44.2	51.9	51.9	50.7	20.0	22.4
Deletion during the year		-	-	-	-	-	-	-	-
Total		**5.0**	**5.3**	**49.0**	**98.2**	**142.9**	**181.9**	**186.2**	**191.0**
Depreciation for the year		0.5	0.5	2.7	7.2	11.7	15.7	17.6	18.0
Closing WDV		**4.5**	**4.8**	**46.3**	**91.0**	**131.2**	**166.2**	**168.6**	**173.0**
Plant & Machinery	15.00%								
Opening WDV		124.0	110.2	148.8	259.4	376.5	476.0	557.0	533.5
Additions		2.0	-	-	-	-	-	-	-
Addition less than 180 days		4.3	59.6	143.7	168.7	168.6	164.7	65.0	72.7
Deletion during the year		1.1	-	-	-	-	-	-	-
Total		**129.3**	**169.8**	**292.5**	**428.1**	**545.1**	**640.7**	**622.0**	**606.3**
Depreciation for the year		19.1	21.0	33.1	51.6	69.1	83.8	88.4	85.5
Closing WDV		**110.2**	**148.8**	**259.4**	**376.5**	**476.0**	**557.0**	**533.5**	**520.8**
Plant & Machinery	40.00%								
Opening WDV		12.0	13.4	10.0	23.7	35.0	41.7	45.3	35.2
Additions		4.9	-	-	-	-	-	-	-
Addition less than 180 days		4.1	2.4	22.1	26.0	25.9	25.3	10.0	11.2
Deletion during the year		-	-	-	-	-	-	-	-
Total		**21.0**	**15.8**	**32.1**	**49.6**	**60.9**	**67.1**	**55.3**	**46.4**
Depreciation for the year		7.6	5.8	8.4	14.7	19.2	21.8	20.1	16.3
Closing WDV		**13.4**	**10.0**	**23.7**	**35.0**	**41.7**	**45.3**	**35.2**	**30.1**
Intangible Assets	25.00%								
Opening WDV		1.0	0.7	2.2	11.3	19.8	26.2	30.7	27.4
Additions		-	-	-	-	-	-	-	-
Addition less than 180 days		-	1.8	11.1	13.0	13.0	12.7	5.0	5.6
Deletion during the year		-	-	-	-	-	-	-	-
Total		**1.0**	**2.6**	**13.2**	**24.3**	**32.8**	**38.9**	**35.7**	**33.0**
Depreciation for the year		0.2	0.4	1.9	4.4	6.6	8.1	8.3	7.6
Closing WDV		**0.7**	**2.2**	**11.3**	**19.8**	**26.2**	**30.7**	**27.4**	**25.5**
Total Depreciation for the year		27.5	27.9	46.2	78.0	106.7	129.4	134.6	127.4
Total Capex for the year		15.4	64.6	221.1	259.5	259.4	253.4	100.0	111.9
Closing WDV		130.1	166.9	341.7	523.2	676.0	800.0	765.4	749.9

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Workpaper 1E : Book Depreciation

Asset	Rates	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030
Leasehold Improvements	3.9%								
Opening WDV		0.4	0.3	0.7	0.6	0.6	0.6	0.6	0.5
Addition		-	0.4	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-
Total		**0.4**	**0.7**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**0.5**
Depreciation for the year		0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Closing WDV		**0.3**	**0.7**	**0.6**	**0.6**	**0.6**	**0.6**	**0.5**	**0.5**
Furniture and Fixtures	20.6%								
Opening WDV		1.6	1.3	1.9	41.2	79.2	109.4	132.3	122.9
Addition		-	0.8	44.2	51.9	51.9	50.7	20.0	22.4
Deletion		-	-	-	-	-	-	-	-
Total		**1.6**	**2.1**	**46.1**	**93.1**	**131.1**	**160.1**	**152.3**	**145.3**
Depreciation for the year		0.3	0.2	5.0	13.8	21.7	27.8	29.4	27.7
Closing WDV		**1.3**	**1.9**	**41.2**	**79.2**	**109.4**	**132.3**	**122.9**	**117.6**
Plant & Machinery	6.7%								
Opening WDV		105.7	92.1	118.2	206.5	305.6	398.1	481.8	493.1
Addition		4.6	45.0	99.5	116.8	116.7	114.0	45.0	50.3
Deletion		-	-	-	-	-	-	-	-
Total		**110.3**	**137.2**	**217.7**	**323.3**	**422.3**	**512.1**	**526.8**	**543.5**
Depreciation for the year		18.2	19.0	11.2	17.7	24.3	30.3	33.6	34.6
Closing WDV		**92.1**	**118.2**	**206.5**	**305.6**	**398.1**	**481.8**	**493.1**	**508.9**
Vehicle	12.5%								
Opening WDV		1.9	0.3	11.8	10.4	9.1	7.9	6.9	6.1
Addition		-	12.1	-	-	-	-	-	-
Deletion		1.7	-	-	-	-	-	-	-
Total		**0.2**	**12.4**	**11.8**	**10.4**	**9.1**	**7.9**	**6.9**	**6.1**
Depreciation for the year		(0.2)	0.6	1.5	1.3	1.1	1.0	0.9	0.8
Closing WDV		**0.3**	**11.8**	**10.4**	**9.1**	**7.9**	**6.9**	**6.1**	**5.3**
Computer & Printer	33.3%								
Opening WDV		3.4	7.1	5.5	22.1	36.3	45.8	51.7	42.8
Addition		7.7	2.4	22.1	26.0	25.9	25.3	10.0	11.2
Deletion		-	-	-	-	-	-	-	-
Total		**11.1**	**9.5**	**27.6**	**48.0**	**62.3**	**71.2**	**61.7**	**54.0**
Depreciation for the year		4.0	4.0	5.5	11.7	16.4	19.5	18.9	16.1
Closing WDV		**7.1**	**5.5**	**22.1**	**36.3**	**45.8**	**51.7**	**42.8**	**37.8**
Office Equipments	20.0%								
Opening WDV		0.9	2.0	3.5	12.7	21.8	29.2	34.7	32.3
Addition		1.7	2.4	11.1	13.0	13.0	12.7	5.0	5.6
Deletion		-	-	-	-	-	-	-	-
Total		**2.6**	**4.5**	**14.5**	**25.7**	**34.8**	**41.8**	**39.7**	**37.9**
Depreciation for the year		0.6	1.0	1.8	3.8	5.7	7.1	7.4	7.0
Closing WDV		**2.0**	**3.5**	**12.7**	**21.8**	**29.2**	**34.7**	**32.3**	**30.9**

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Workpaper 1E : Book Depreciation

Asset	Rates	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030
Purifiers	25.0%								
Opening Block		9.0	9.0	9.0	42.1	81.1	120.0	158.0	173.0
Addition		-	-	33.2	38.9	38.9	38.0	15.0	16.8
Deletion		-	-	-	-	-	-	-	-
Total Block		**9.0**	**9.0**	**42.1**	**81.1**	**120.0**	**158.0**	**173.0**	**189.8**
Depreciation for the year		1.2	0.4	6.4	15.4	25.1	34.7	41.4	45.3
Accumulated Depreciation		5.5	5.9	12.3	27.7	52.8	87.6	129.0	174.3
Closing Block		**7.7**	**3.0**	**29.8**	**53.3**	**67.1**	**70.4**	**44.0**	**15.5**
Computer Software	63.2%								
Opening WDV		4.7	1.9	1.8	8.2	11.9	13.3	13.5	8.4
Addition		1.3	1.6	11.1	13.0	13.0	12.7	5.0	5.6
Deletion		-	-	-	-	-	-	-	-
Total		**6.0**	**3.5**	**12.9**	**21.2**	**24.9**	**25.9**	**18.5**	**14.0**
Depreciation for the year		4.1	1.7	4.6	9.3	11.6	12.4	10.1	7.1
Closing WDV		**1.9**	**1.8**	**8.2**	**11.9**	**13.3**	**13.5**	**8.4**	**6.9**
Other Intangible Assets	63.2%								
Opening WDV		3.1	2.3	2.0	0.7	0.2	0.2	0.2	0.2
Addition		-	0.2	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-
Total		**3.1**	**2.6**	**2.0**	**0.7**	**0.2**	**0.2**	**0.2**	**0.2**
Depreciation for the year		0.8	0.6	1.3	0.6	-	-	-	-
Closing WDV		**2.3**	**2.0**	**0.7**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Total Depreciation for the year		**29.1**	**27.7**	**37.3**	**73.6**	**106.0**	**132.9**	**141.7**	**138.6**
Total Capex for the year		**13.7**	**65.1**	**221.1**	**259.5**	**259.4**	**253.4**	**100.0**	**111.9**
Closing WDV/Block		**115.3**	**148.4**	**332.2**	**518.1**	**671.5**	**792.0**	**750.3**	**723.6**

Valuation Exhibits of Livpure Smart Homes Private Limited

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Exhibit 2A : Valuation Summary

	Particulars	Indicated Value	Weighting	Amount
(1)	Income Approach - Discounted Cash Flow Analysis	7,794.7	100%	7,794.7
	Concluded Fair Value of Equity (including Options)			**7,794.7**
(2)	Proceeds from exercise of Options Granted			488.6
	Fair Value of Common Equity (including Options)			**8,283.3**
(3)	Fully Diluted Equity Shares upon Conversion (including Options granted)			140,744
	Fair Value of each Common Equity Share			**58,853.7**
	Fair Value of each CCPS			
	CCPS to Common Equity Conversion Ratio			**1.000**
	Fair Value of each Common Equity Share			**58,853.7**

Notes:

(1) Refer to Exhibit 2B : Income Approach - Discounted Cash Flow Analysis.

(2) Considering that the options are deep in the money, we have assumed that all options will get exercised and thus proceeds will be available with Company and will get converted in the fully diluted count.

(3) Refer to Workpaper 2A : Shareholding Structure.

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Exhibit 2B : Income Approach - Discounted Cash Flow Analysis

	Projected year ending							
	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031	Terminal Year
(1) Revenue	2,955.0	5,497.2	8,344.4	11,002.9	13,533.6	14,661.3	15,394.4	16,164.1
Growth Rate %	*91.9%*	*86.0%*	*51.8%*	*31.9%*	*23.0%*	*8.3%*	*5.0%*	*5.0%*
(1) Less: Cost of Goods Sold	577.3	755.6	944.4	1,104.5	1,334.7	1,445.9	1,518.2	1,594.1
Gross Profit	2,377.8	4,741.5	7,400.0	9,898.4	12,198.9	13,215.4	13,876.2	14,570.0
Gross Margin %	*80.5%*	*86.3%*	*88.7%*	*90.0%*	*90.1%*	*90.1%*	*90.1%*	*90.1%*
(1) Less: Operating Expenses (Excl. Depr. & Amort.)	1,663.2	2,490.6	3,563.3	4,638.6	5,773.6	6,254.7	6,629.0	6,960.5
EBITDA	714.6	2,251.0	3,836.7	5,259.7	6,425.3	6,960.7	7,247.2	7,609.5
EBITDA Margin %	*24.2%*	*40.9%*	*46.0%*	*47.8%*	*47.5%*	*47.5%*	*47.1%*	*47.1%*
(2) Less: Tax Depreciation	388.2	866.8	1,411.2	1,836.5	2,130.5	2,222.5	2,152.2	2,152.2
EBIT	326.3	1,384.2	2,425.5	3,423.2	4,294.8	4,738.2	5,094.9	5,457.3
EBIT Margin %	*11.0%*	*25.2%*	*29.1%*	*31.1%*	*31.7%*	*32.3%*	*33.1%*	*33.8%*
(3) Less: Income Taxes (25.2%)	-	119.4	610.5	861.6	1,080.9	1,192.5	1,282.3	1,373.5
Net Operating Profit After Tax	326.3	1,264.8	1,815.1	2,561.7	3,213.9	3,545.7	3,812.6	4,083.8
(2) Plus: Tax Depreciation	388.2	866.8	1,411.2	1,836.5	2,130.5	2,222.5	2,152.2	2,152.2
Debt-Free, Net Cash Flow Before Partial Period Adjustment	714.6	2,131.6	3,226.2	4,398.2	5,344.3	5,768.2	5,964.9	6,236.0
Multiplied By: Partial Period Adjustment	0.581	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Debt-Free Net Cash Flow Before Working Capital Adjustment	415.0	2,131.6	3,226.2	4,398.2	5,344.3	5,768.2	5,964.9	6,236.0
(4) Less: Capital Expenditures	1,069.1	2,355.6	2,362.0	2,127.6	1,916.7	1,894.7	1,618.8	2,152.2
(5) Less: Incremental Change in Net Working Capital	(613.9)	(336.5)	(1,169.8)	(974.8)	(803.1)	312.8	549.8	(192.4)
Debt-Free Net Cash Flow	**(40.1)**	**112.5**	**2,034.1**	**3,245.4**	**4,230.7**	**3,560.8**	**3,796.3**	**4,276.2**

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	Debt-Free Net Cash Flow		**(40.1)**	**112.5**	**2,034.1**	**3,245.4**	**4,230.7**	**3,560.8**	**3,796.3**	**4,276.2**
								Terminal Value (6)		**14,254.1**
	Discount Period		0.290	1.081	2.081	3.081	4.081	5.081	6.081	
(7)	Discount Factor	35.0%	0.917	0.723	0.536	0.397	0.294	0.218	0.161	0.161
	Present Value of Cash Flows		**(36.7)**	**81.4**	**1,089.4**	**1,287.5**	**1,243.2**	**775.1**	**612.1**	**2,298.3**
	Total Net Present Value of Free Cash Flow		**5,051.8**							
	Total Net Present Value of Terminal Value		**2,298.3**							
	Fair Value of Enterprise		**7,350.1**	6791.7662	8.22%					
(8)	Plus: Cash & Cash Equivalents		43.3							
(8)	Plus: Investments in Mutual Funds		252.2							
(8)	Less: Interest Bearing Debt		(327.9)							
(9)	Plus: Investment in Equity shares in Livpure Private Limited		477.0							
	Fair Value of Equity		**7,794.7**							

Notes:

(1) As per projections provided by Management. Please refer to Exhibit 2F : Historical and Projected Income Statements.
(2) Refer to Workpaper 2D : Tax Depreciation for detail on projected depreciation expenses.
(3) Refer to Workpaper 2C : Projected Income Taxes for detail on projected tax expenses.
(4) Refer to Exhibit 2F : Historical and Projected Income Statements for detail on projected capital expenditures.
(5) Refer to Exhibit 2H : Calculation of Normalized and Projected Working Capital Requirements.
(6) Terminal value calculated using the Gordon Growth Model. Refer to Workpaper 2B : DCF - Terminal Value Calculation.
(7) Refer to Exhibit 2C : Venture Cost of Capital.
(8) Refer to Exhibit 2D : Historical Balance Sheet and fair market value of mutual fund as of the Valuation Date has been considered.
(9) As of the Valuation Date, the Company holds 150,040 equity shares in Livpure Private Limited with a face value of ₹10 each in Livpure Private Limited. For the purpose of our valuation analysis, we have considered the fair value of this investment into account.

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Exhibit 2C : Venture Cost of Capital

Rates of Return [1] Stage of Development	Plummer [2]	Scherlis and Sahlman [3]
Start-Up Start-up-stage investments typically are made in enterprises that are less than one year old.	50%-70%	50%-70%
First Stage or "Early Development" Early-development-stage investments are made in enterprises that have developed prototypes	40%-60%	40%-60%
Second Stage or "Expansion" Enterprises in the expansion stage usually have shipped some product to consumers (including	35%-50%	30%-50%
Bridge/IPO Bridge IPO-stage financing covers such activities as pilot plant construction, production design	25%-35%	20%-35%
Selected Rate Based on Company's Stage of Development4		**35%**
Second Stage or "Expansion"		

Notes:
(1) AICPA Accounting and Valuation Guide "Valuation of Privately-Held-Company Equity Securities Issued as Compensation", 2013.
(2) Plummer, James L., QED Report on Venture Capital Financial Analysis, Palo Alto: QED Research, Inc., 1987.
(3) Scherlis, Daniel R. and William A. Sahlman, "A Method for Valuing High-Risk, Long Term Investments: The Venture Capital Method,"
(4) Considering that the Company is a privately held company and in its expansion stage of development, has relatively very small size of operations, have forecast achievement risk embedded in high growth forecasts embedded with illiquidity risk.

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Exhibit 2D : Historical Balance Sheet

	Historical Years Ending			Interim
	3/31 2022	3/31 2023	3/31 2024	8/31 2024
Assets				
Current Assets				
Cash and Cash Equivalents	12.8	72.5	33.4	43.3
Accounts Receivable, Net	73.9	69.3	113.3	133.9
Inventory	153.8	174.8	113.2	153.0
Current Investments	27.6	0.3	1.2	251.2
Short-Term Loans and Advances	19.1	34.4	35.0	325.2
Other Current Assets	134.2	222.7	219.3	-
Total Current Assets	421.4	573.9	515.3	906.7
Net Tangible Assets	422.1	801.6	1,237.7	1,436.4
Net Intangible Assets	14.0	17.6	85.1	
Other Assets				
Capital Work in Progress	5.2	3.5	2.7	49.9
Intangible Assets Under Development	70.1	102.0	47.2	-
Long-Term Loans & Advances	3.7	19.2	-	-
Non-Current Investment				463.5
Fixed deposits maturity exceeding 12 months	17.4	11.4	15.0	-
Other Current Assets	4.2	18.4	29.6	-
Total Other Assets	100.7	154.6	94.5	513.4
Total Assets	**958.2**	**1,547.7**	**1,932.6**	**2,856.4**
Liabilities and Stockholders' Equity				
Current Liabilities				
Accounts Payable	190.3	116.1	92.6	964.8
Short-Term Provisions	41.5	73.6	173.0	51.1
Other Current Liabilities	335.1	1,084.1	1,103.9	409.3
Short-Term Borrowings	215.6	238.4	299.7	21.3
Interest Accrued but not Due on Borrowings	3.2	1.2	0.9	
Total Current Liabilities	785.7	1,513.4	1,670.1	1,446.4
Other Liabilities				
Long-term Borrowings				
Term Loan from bank and Financial Institutions	137.2	152.3	159.8	306.6
Deferred Tax Liabilities, Net	0.9	-	-	-
Long-Term Provisions	10.8	14.8	14.0	-
Other Long-Term Liabilities	-	-	40.7	-
Total Other Liabilities	149.0	167.1	214.5	306.6
Total Liabilities	934.7	1,680.5	1,884.6	1,753.0
Stockholders' Equity	1.0	1.0	1.1	2,379.1
Reserve & Surplus	22.6	(133.8)	46.9	(1,275.8)
Total Liabilities and Stockholders' Equity	**958.2**	**1,547.7**	**1,932.6**	**2,856.4**
Supplemental Calculations				
Total Interest-Bearing Debt	356.1	391.9	460.3	327.9
Net Working Capital	(364.2)	(939.5)	(1,154.8)	(539.8)
Debt-Free Net Working Capital	(148.3)	(677.0)	(879.3)	(518.5)
Debt-Free, Cash-Free Net Working Capital	(188.8)	(749.8)	(913.9)	(813.0)
Debt-Free, Cash-Free Net Working Capital as % of Revenue	*-29.7%*	*-65.0%*	*-59.4%*	*-51.6%*

Notes:
Source: As provided by the Management.

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Exhibit 2E : Historical Balance Sheet - Common Size

	Historical Years Ending			Interim
Assets	3/31 2022	3/31 2023	3/31 2024	8/31 2024
Current Assets				
Cash and Cash Equivalents	1.3%	4.7%	1.7%	1.5%
Accounts Receivable, Net	7.7%	4.5%	5.9%	4.7%
Inventory	16.0%	11.3%	5.9%	5.4%
Current Investments	2.9%	0.0%	0.1%	8.8%
Short Term Loans and Advances	2.0%	2.2%	1.8%	11.4%
Other Current Assets	14.0%	14.4%	11.3%	0.0%
Total Current Assets	44.0%	37.1%	26.7%	31.7%
Net Fixed Assets	45.5%	52.9%	68.4%	50.3%
Other Assets				
Capital Work in Progress	0.5%	0.2%	0.1%	1.7%
Intangible Assets Under Development	7.3%	6.6%	2.4%	0.0%
Long-Term Loans & Advances	0.4%	1.2%	0.0%	0.0%
Non-Current Investment	0.0%	0.0%	0.0%	16.2%
Fixed deposits maturity exceeding 12 months	1.8%	0.7%	0.8%	0.0%
Other Current Assets	0.4%	1.2%	1.5%	0.0%
Total Other Assets	10.5%	10.0%	4.9%	18.0%
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Liabilities and Stockholders' Equity				
Current Liabilities				
Accounts Payable	19.9%	7.5%	4.8%	33.8%
Short-Term Provisions	4.3%	4.8%	9.0%	1.8%
Other Current Liabilities	35.0%	70.0%	57.1%	14.3%
Short-Term Borrowings	22.5%	15.4%	15.5%	0.7%
Interest Accrued but not Due on Borrowings	0.3%	0.1%	0.0%	0.0%
Total Current Liabilities	82.0%	97.8%	86.4%	50.6%
Other Liabilities				
Long-term Borrowings				
Term Loan from bank and Financial Institutions	14.3%	9.8%	8.3%	10.7%
Unsecured Loans				
Compulsorily Convertible Debentures	0.0%	0.0%	0.0%	0.0%
Unsecured Loans	0.0%	0.0%	0.0%	0.0%
Long-Term Provisions	1.1%	1.0%	0.7%	0.0%
Minority Interest	0.0%	0.0%	0.0%	0.0%
Total Other Liabilities	15.5%	10.8%	11.1%	10.7%
Total Liabilities	97.5%	108.6%	97.5%	61.4%
Stockholders' Equity	2.5%	-8.6%	2.5%	38.6%
Total Liabilities and Stockholders' Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Notes:
Source: Historical balance sheet data as provided by Management

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Exhibit 2F : Historical and Projected Income Statements

	Historical Year Ending			Interim	Projected Year Ending						
	3/31 2022	3/31 2023	3/31 2024	8/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
Gross Revenue	635.7	1,153.4	1,539.8	675.9	2,955.0	5,497.2	8,344.4	11,002.9	13,533.6	14,661.3	15,394.4
Growth Rate %	*NA*	*81.4%*	*33.5%*	*NA*	*91.9%*	*86.0%*	*51.8%*	*31.9%*	*23.0%*	*8.3%*	*5.0%*
Cost of Goods Sold	200.1	505.9	447.6	95.0	577.3	755.6	944.4	1,104.5	1,334.7	1,445.9	1,518.2
Gross Profit	435.6	647.5	1,092.2	580.9	2,377.8	4,741.5	7,400.0	9,898.4	12,198.9	13,215.4	13,876.2
Gross Margin %	*68.5%*	*56.1%*	*70.9%*	*85.9%*	*80.5%*	*86.3%*	*88.7%*	*90.0%*	*90.1%*	*90.1%*	*90.1%*
Operating Expenses											
Employee Benefit Expenses	191.2	274.6	254.3	98.7	226.8	276.7	337.6	411.8	473.6	513.1	538.7
Depreciation and Amortization Expenses	53.0	90.8	152.3	89.2	204.3	500.9	851.8	1,143.1	1,382.3	1,503.5	1,513.3
Other Operating Expenses*	576.3	731.4	800.3	364.6	1,436.4	2,213.9	3,225.7	4,226.8	5,300.0	5,741.7	6,090.3
Total Operating Expenses	820.4	1,096.8	1,206.9	552.5	1,867.5	2,991.5	4,415.1	5,781.8	7,155.8	7,758.2	8,142.3
EBIT	**(384.9)**	**(449.4)**	**(114.7)**	**28.5**	**510.3**	**1,750.1**	**2,984.9**	**4,116.6**	**5,043.0**	**5,457.2**	**5,733.8**
EBIT Margin %	*-60.5%*	*-39.0%*	*-7.4%*	*4.2%*	*17.3%*	*31.8%*	*35.8%*	*37.4%*	*37.3%*	*37.2%*	*37.2%*
Depreciation and Amortization Expenses	53.0	90.8	152.3	89.2	204.3	500.9	851.8	1,143.1	1,382.3	1,503.5	1,513.3
EBITDA	**(331.9)**	**(358.6)**	**37.6**	**117.6**	**714.6**	**2,251.0**	**3,836.7**	**5,259.7**	**6,425.3**	**6,960.7**	**7,247.2**
EBITDA Margin %	*-52.2%*	*-31.1%*	*2.4%*	*17.4%*	*24.2%*	*40.9%*	*46.0%*	*47.8%*	*47.5%*	*47.5%*	*47.1%*
Supplemental Information											
Capital Expenditures	*NA*	504.0	599.8	349.6	1,418.7	2,355.6	2,362.0	2,127.6	1,916.7	1,894.7	1,618.8
Capital Expenditures % of Revenue	*NA*	*43.7%*	*39.0%*	*51.7%*	*48.0%*	*42.9%*	*28.3%*	*19.3%*	*14.2%*	*12.9%*	*10.5%*

Notes:
Source: Projected and historical financial information as provided by Management.
* The Company incurred an expense of INR 40 million in FY24-25 and booked under the head of "One Time Expense". As based on discussion with the Management of the Company, we have considered the same under the head of other operating expenses.

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Exhibit 2G : Historical Income Statement - Common Size & Growth

	Historical Year Ending			Growth	
	3/31 2022	3/31 2023	3/31 2024	3/31 2023	3/31 2024
Net Revenue	100.0%	100.0%	100.0%	81.4%	33.5%
Cost of Goods Sold	31.5%	43.9%	29.1%	152.8%	-11.5%
Gross Profit	68.5%	56.1%	70.9%	48.6%	68.7%
Operating Expenses					
Employee Benefit Expenses	30.1%	23.8%	16.5%	43.7%	-7.4%
Depreciation and Amortization Expenses	8.3%	7.9%	9.9%	71.3%	67.8%
Other Operating Expenses	90.7%	63.4%	52.0%	26.9%	9.4%
Total Operating Expenses	129.1%	95.1%	78.4%	33.7%	10.0%
EBIT	**-60.5%**	**-39.0%**	**-7.4%**	**16.8%**	**-74.5%**
Depreciation and Amortization Expenses	8.3%	7.9%	9.9%	71.3%	67.8%
EBITDA	**-52.2%**	**-31.1%**	**2.4%**	**8.0%**	**-110.5%**
Supplemental Information					
Capital Expenditures	NA	43.7%	39.0%	NA	19.0%

Notes:
Source: Projected and historical financial information as provided by Management.

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Exhibit 2H : Calculation of Normalized and Projected Working Capital Requirements

Debt-Free, Cash-Free Net Working Capital	8/31 2024	Projected Year Ending 3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031	Terminal Year
Revenue		2,955.0	5,497.2	8,344.4	11,002.9	13,533.6	14,661.3	15,394.4	16,164.1
(1) Estimated Net Working Capital % of Revenue		-48.3%	-32.1%	-35.2%	-35.5%	-34.8%	-30.0%	-25.0%	-25.0%
Normalized Historical Net Working Capital	(813.02)								
Projected Net Working Capital Requirement		(1,427.0)	(1,763.5)	(2,933.3)	(3,908.1)	(4,711.2)	(4,398.4)	(3,848.6)	(4,041.0)
Incremental Change in Net Working Capital		**(613.9)**	**(336.5)**	**(1,169.8)**	**(974.8)**	**(803.1)**	**312.8**	**549.8**	**(192.4)**

Notes:
(1) Based on the information provided by the Management.

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Workpaper	Description
Workpaper 2A	Shareholding Structure
Workpaper 2B	DCF - Terminal Value Calculation
Workpaper 2C	Projected Income Taxes
Workpaper 2D	Tax Depreciation
Workpaper 2E	Book Depreciation

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Workpaper 2A : Shareholding Structure

Sl No.	Particulars	No. of Shares	Face value	Amount	Conversion Ratio	Fully Diluted Count	% of Holding
A.	**Equity Share Capital**						
1	Lakshya Holding Pte. Ltd.	75,706	10.0	757,060	1.000	75,706	68.97%
2	Mr. Navneet Kapoor (as nominee of Lakshya Holding Pte. Ltd.)	1	10.0	10	1.000	1	0.00%
3	Navodhyam Trust	6,150	10.0	61,500	1.000	6,150	5.60%
4	NK Investment Trust	14,997	10.0	149,970	1.000	14,997	13.66%
5	Ncubate India services Pvt. Ltd.	1,673	10.0	16,730	1.000	1,673	1.52%
6	Livpure Private Limited	8,271	10.0	82,710	1.000	8,271	7.54%
7	Rashmi Nayar and Puneet Sawhney (As trustees of RM Investment Trust)	2,739	10.0	27,390	1.000	2,739	2.50%
8	Sanjay Kumar Bansal	229	10.0	2,290	1.000	229	0.21%
		109,766		**1,097,660**		**109,766**	**100.00%**
B.	**Compulsorily Convertible Preferrnce Shares**						
1	Luxembourg Specialist Investment Fund	19,197	10.0	191,970	1.000	19,197	100.00%
		19,197		**191,970**		**19,197**	**100.00%**
C.	**ESOPs**						
1	Options yet to be vested	1,145	205.1	234,840	1.000	1,145	9.72%
2	Options yet to be vested	1,878	18,824.0	35,351,472	1.000	1,878	15.94%
3	Options yet to be vested	5,404	48,368.0	261,380,672	1.000	5,404	45.87%
4	Options yet to be Granted*	3,354	57,133.8	191,626,832	1.000	3,354	28.47%
		11,781		**488,593,816**		**11,781**	**100.00%**
	Total Issued Share Capital	**140,744**		**489,883,446**		**140,744**	

Notes:
Source: Based on information provided by the Management.
*Based on the discussion with the Management, the options will be granted in near term after the Valuation Date. Furthermore, considering that it is known and knowable, therefore, we have considered the same in the calculation of 'proceeds from yet to be granted options' and 'no. of counts'.

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Workpaper 2B : DCF - Terminal Value Calculation

(1) Residual Cash Flow		4,276.2
(1) Discount Rate (IRR)	35.0%	
Long-Term Growth Rate	5.0%	
Divided by Capitalization Rate		30.0%
Terminal Value		**14,254.1**

Notes:

(1) Refer to Exhibit 2B : Income Approach - Discounted Cash Flow Analysis.

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Workpaper 2C : Projected Income Taxes

Income Tax Calculation		Projected Year Ending 3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031	Terminal Year
Tax Profits									
(1) Revenue		2,955.0	5,497.2	8,344.4	11,002.9	13,533.6	14,661.3	15,394.4	16,164.1
EBITDA		714.6	2,251.0	3,836.7	5,259.7	6,425.3	6,960.7	7,247.2	7,609.5
(2) Tax Depreciation		388.2	866.8	1,411.2	1,836.5	2,130.5	2,222.5	2,152.2	2,152.2
EBIT		326.3	1,384.2	2,425.5	3,423.2	4,294.8	4,738.2	5,094.9	5,457.3
(3) Opening Accumulated Losses		(854.1)	(527.7)	-	-	-	-	-	-
Losses for the Year		-	-	-	-	-	-	-	-
Unabsorbed Losses Lapses		-	-	-	-	-	-	-	-
Closing Accumulated Losses		(527.7)	-	-	-	-	-	-	-
(3) Opening Accumulated Unabsorbed Depreciation		(382.2)	(382.2)	-	-	-	-	-	-
Unabsorbed Depreciation for the Year		-	-	-	-	-	-	-	-
Closing Accumulated Unabsorbed Depreciation		(382.2)	-	-	-	-	-	-	-
Taxable Income		-	474.3	2,425.5	3,423.2	4,294.8	4,738.2	5,094.9	5,457.3
(4) Income Tax Rate	25.2%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%	25.17%
Tax on EBIT		-	119.4	610.5	861.6	1,080.9	1,192.5	1,282.3	1,373.5

Notes:
(1) Projected Revenue and EBITDA, based on Management provided projections utilized in the DCF analysis. See Exhibit 2B : Income Approach - Discounted Cash Flow Analysis.
(2) Refer to Workpaper 2D : Tax Depreciation.
(3) Based on latest ITR provided by the Management.
(4) Based on the tax rate applicable to the Company.

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Workpaper 2D : Tax Depreciation

Asset	Rate	3/31 2023	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
Furniture and Fixtures	10.00%									
Opening WDV		3.2	7.8	7.2	7.0	7.1	7.2	7.2	7.1	7.0
Additions		-	-	-	-	-	-	-	-	-
Addition less than 180 days		5.2	0.2	0.5	0.8	0.8	0.8	0.7	0.7	-
Deletion during the year		-	-	-	-	-	-	-	-	-
Total		**8.4**	**8.0**	**7.7**	**7.8**	**7.9**	**7.9**	**7.9**	**7.8**	**7.0**
Depreciation for the year		0.6	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.7
Closing WDV		**7.8**	**7.2**	**7.0**	**7.1**	**7.2**	**7.2**	**7.1**	**7.0**	**6.3**
Plant & Machinery	15.00%									
Opening WDV		393.0	741.7	1,127.2	3,189.4	6,521.7	9,364.2	11,399.7	12,786.9	12,421.4
Additions		249.3	584.4	-	-	-	-	-	-	-
Addition less than 180 days		217.8	-	2,412.2	4,119.7	4,130.5	3,719.0	3,348.4	1,678.4	1,434.0
Deletion during the year		6.7	-	-	-	-	-	-	-	-
Total		**853.3**	**1,326.1**	**3,539.4**	**7,309.1**	**10,652.2**	**13,083.2**	**14,748.0**	**14,465.4**	**13,855.5**
Depreciation for the year		111.7	198.9	350.0	787.4	1,288.0	1,683.6	1,961.1	2,043.9	1,970.8
Closing WDV		**741.7**	**1,127.2**	**3,189.4**	**6,521.7**	**9,364.2**	**11,399.7**	**12,786.9**	**12,421.4**	**11,884.7**
Plant & Machinery	40.00%									
Opening WDV		8.9	11.4	6.8	4.1	2.5	1.5	0.9	0.5	0.3
Additions		2.8	-	-	-	-	-	-	-	-
Addition less than 180 days		5.5	-	-	-	-	-	-	-	-
Deletion during the year		-	-	-	-	-	-	-	-	-
Total		**17.2**	**11.4**	**6.8**	**4.1**	**2.5**	**1.5**	**0.9**	**0.5**	**0.3**
Depreciation for the year		5.8	4.6	2.7	1.6	1.0	0.6	0.4	0.2	0.1
Closing WDV		**11.4**	**6.8**	**4.1**	**2.5**	**1.5**	**0.9**	**0.5**	**0.3**	**0.2**
Intangible Assets	25.00%									
Opening WDV		0.5	0.4	62.5	180.8	358.1	491.6	569.7	608.3	635.1
Additions		-	-	-	-	-	-	-	-	-
Addition less than 180 days		-	71.1	153.1	254.2	254.9	229.6	206.9	204.5	174.7
Deletion during the year		-	-	-	-	-	-	-	-	-
Total		**0.5**	**71.5**	**215.6**	**435.1**	**613.0**	**721.3**	**776.5**	**812.8**	**809.8**
Depreciation for the year		0.1	9.0	34.8	77.0	121.4	151.6	168.3	177.6	180.6
Closing WDV		**0.4**	**62.5**	**180.8**	**358.1**	**491.6**	**569.7**	**608.3**	**635.1**	**629.2**
Total Depreciation for the year		118.2	213.2	388.2	866.8	1,411.2	1,836.5	2,130.5	2,222.5	2,152.2
Total Capex for the year		480.5	655.7	2,565.9	4,374.8	4,386.3	3,949.4	3,555.9	1,883.6	1,608.8
Closing WDV		761.3	1,203.8	3,381.4	6,889.4	9,864.5	11,977.4	13,402.8	13,063.9	12,520.5

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Livpure Smart Homes Private Limited
Swap Ratio Determination
As of August 31, 2024
Figures presented in Millions of INR unless otherwise noted

Workpaper 2E : Book Depreciation

Asset	Rates	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
Office Equipment	45.07%								
Opening WDV		0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Addition		0.0	0.1	0.2	0.2	0.1	0.1	0.1	-
Deletion		-	-	-	-	-	-	-	-
Total		**0.1**	**0.2**	**0.3**	**0.3**	**0.4**	**0.4**	**0.4**	**0.2**
Depreciation for the year		0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Closing WDV		**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.1**
Furniture and Fixtures	25.89%								
Opening WDV		6.1	6.1	4.9	4.4	4.0	3.6	3.3	3.0
Addition		0.2	0.5	0.8	0.8	0.8	0.7	0.7	-
Deletion		-	-	-	-	-	-	-	-
Total		**6.4**	**6.6**	**5.8**	**5.2**	**4.7**	**4.3**	**3.9**	**3.0**
Depreciation for the year		0.3	1.6	1.4	1.2	1.1	1.0	0.9	0.8
Closing WDV		**6.1**	**4.9**	**4.4**	**4.0**	**3.6**	**3.3**	**3.0**	**2.2**
Plant & Machinery-Assets	18.10%								
Opening WDV		0.7	-	-	-	-	-	-	-
Addition		-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-
Total		**0.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation for the year		0.7	-	-	-	-	-	-	-
Closing WDV		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Vehicle	25.89%								
Opening WDV		1.0	0.7	0.5	0.4	0.3	0.2	0.2	0.1
Addition		-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-
Total		**1.0**	**0.7**	**0.5**	**0.4**	**0.3**	**0.2**	**0.2**	**0.1**
Depreciation for the year		0.3	0.2	0.1	0.1	0.1	0.1	0.0	0.0
Closing WDV		**0.7**	**0.5**	**0.4**	**0.3**	**0.2**	**0.2**	**0.1**	**0.1**
Computer & Printer	63.16%								
Opening WDV		4.6	5.3	7.6	12.1	13.8	13.5	12.5	12.1
Addition		3.8	8.2	13.6	13.6	12.3	11.1	10.9	-
Deletion		-	-	-	-	-	-	-	-
Total		**8.4**	**13.5**	**21.1**	**25.7**	**26.0**	**24.5**	**23.5**	**12.1**
Depreciation for the year		3.1	5.9	9.1	11.9	12.6	12.0	11.4	7.6
Closing WDV		**5.3**	**7.6**	**12.1**	**13.8**	**13.5**	**12.5**	**12.1**	**4.5**

Livpure Smart Homes Private Limited
Swap Ratio Determination
As of August 31, 2024
Figures presented in Millions of INR unless otherwise noted

Workpaper 2E : Book Depreciation

Asset	Rates	3/31 2024	3/31 2025	3/31 2026	3/31 2027	3/31 2028	3/31 2029	3/31 2030	3/31 2031
Electrical Installation and Equipment	25.89%								
Opening WDV		0.5	0.4	0.3	0.2	0.2	0.1	0.1	0.1
Addition		-	-	-	-	-	-	-	-
Deletion		-	-	-	-	-	-	-	-
Total		**0.5**	**0.4**	**0.3**	**0.2**	**0.2**	**0.1**	**0.1**	**0.1**
Depreciation for the year		0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Closing WDV		**0.4**	**0.3**	**0.2**	**0.2**	**0.1**	**0.1**	**0.1**	**0.0**
Plant & Machinery-Leased	12.50%								
Gross Block		-	84.7	1,422.7	3,758.7	6,100.7	8,208.7	10,105.7	10,349.5
Addition		84.7	1,338.0	2,336.0	2,342.0	2,108.0	1,897.0	243.8	208.3
Deletion		0.0	-	-	-	-	-	-	-
Total		**84.7**	**1,422.7**	**3,758.7**	**6,100.7**	**8,208.7**	**10,105.7**	**10,349.5**	**10,557.8**
Depreciation for the year		4.3	94.2	323.8	616.2	894.3	1,144.7	1,278.4	1,306.7
Accumulated Depreciation		4.3	98.5	422.3	1,038.5	1,932.9	3,077.5	4,356.0	5,662.7
Closing Block		**80.4**	**1,324.2**	**3,336.4**	**5,062.2**	**6,275.8**	**7,028.2**	**5,993.5**	**4,895.1**
Plant & Machinery-MFG	18.10%								
Opening WDV		-	19.8	60.8	126.4	186.2	233.5	270.2	302.9
Addition		21.8	47.0	78.1	78.3	70.6	63.6	62.8	53.7
Deletion		-	-	-	-	-	-	-	-
Total		**21.8**	**66.9**	**139.0**	**204.7**	**256.7**	**297.1**	**333.0**	**356.6**
Depreciation for the year		2.0	6.1	12.6	18.5	23.2	26.9	30.1	32.3
Closing WDV		**19.8**	**60.8**	**126.4**	**186.2**	**233.5**	**270.2**	**302.9**	**324.3**
Plant & Machinery-Waas	18.10%								
Opening WDV		788.6	1,124.9	1,957.3	3,331.4	4,585.3	5,571.4	6,329.4	7,004.2
Addition		476.8	1,027.2	1,705.6	1,710.2	1,540.5	1,387.8	1,371.8	1,172.1
Deletion		3.0	-	-	-	-	-	-	-
Total		**1,262.5**	**2,152.1**	**3,662.9**	**5,041.5**	**6,125.8**	**6,959.2**	**7,701.2**	**8,176.3**
Depreciation for the year		137.6	194.8	331.5	456.3	554.4	629.8	697.0	740.0
Closing WDV		**1,124.9**	**1,957.3**	**3,331.4**	**4,585.3**	**5,571.4**	**6,329.4**	**7,004.2**	**7,436.3**
Intangible Assets	63.20%								
Opening WDV		17.6	85.1	136.0	224.0	256.8	251.6	234.1	226.0
Addition		71.1	153.1	254.2	254.9	229.6	206.9	204.5	174.7
Deletion		-	-	-	-	-	-	-	-
Total		**88.7**	**238.2**	**390.3**	**478.9**	**486.4**	**458.4**	**438.6**	**400.7**
Depreciation for the year		3.6	102.2	166.3	222.1	234.9	224.4	212.6	198.1
Closing WDV		**85.0850**	**136.0**	**224.0**	**256.8**	**251.6**	**234.1**	**226.0**	**202.7**
Total Depreciation for the year		**151.9**	**204.3**	**500.9**	**851.8**	**1,143.1**	**1,382.3**	**1,503.5**	**1,513.3**
Total Capex for the year		**658.5**	**2,574.1**	**4,388.5**	**4,400.0**	**3,961.8**	**3,567.1**	**1,894.7**	**1,608.8**
Net Block		**1,322.8**	**3,491.8**	**7,035.4**	**10,108.8**	**12,349.9**	**13,878.1**	**13,542.1**	**12,865.3**

End of Exhibits

S.N. Dhawan & CO LLP
Chartered Accountants

108 Mercantile House,
15, Kasturba Gandhi Marg,
New Delhi 110001, India
Tel: +91 11 4368 4444

SND/RS/10-24/091
UDIN: 24077974BKEZXJ4630

To
The Board of Directors,

Livpure Private Limited
Plot No 221, Udyog Vihar, Phase -I,
Industrial Complex Dundahera,
Gurgaon, Industrial Complex
Dundahera, Haryana, India, 122016

Independent Auditor's Certificate on the proposed accounting treatment specified in Part II- Clause 13 of the Proposed Scheme as reproduced in the Annexure to the Certificate

1. This Certificate is issued in accordance with terms of the engagement letter dated October 22, 2024.

2. We, the statutory auditors of **Livpure Private Limited**, (hereinafter referred to as "Transferor Company", "the Company"), have examined the proposed accounting treatment specified in Part II-Clause 13 of the Proposed Scheme of Arrangement between **Livpure Private Limited** (Transferor Company), and **Livpure Smart Homes Private Limited** (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme"), as approved by the Board of Directors of the Company in its meeting held on October 18, 2024, in terms of the provisions of Section 230-232 of the Companies Act, 2013 (the "Act") ('the Proposed Scheme') with reference to its compliance with the applicable Accounting Standards, specified by the Central Government under Section 133 of the Act ('the Accounting Standards') and other generally accepted accounting principles. The copy of the Proposed Scheme, duly authenticated by the Company (Annexure-I) and a certified copy of the resolution of the Board of Directors approving the Proposed Scheme (Annexure-II) have been initialed by us for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to express reasonable assurance in the form of an opinion based on the examination of the Proposed Scheme as to whether the accounting treatment specified in Part II-Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate complies with the Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We conducted our examination of the accounting treatment specified in Part II-Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment mentioned in the Proposed Scheme is only with regard to the accounting treatment to be carried out in the books of the Transferee Company. Upon the Scheme becoming effective, the Transferor Company will cease to exist and accordingly as indicated in annexure to this certificate, there is no accounting treatment prescribed in the books of the Transferor Company in the Proposed Scheme.

Restriction on Use

9. This Certificate is addressed to and provided to the Board of directors of the transferee Company solely for the purpose of onward submission to the Hon'ble National Company Law Tribunal Chandigarh and other statutory authorities involved under Section 230-232 of the Act. This Certificate should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No. 77974

UDIN: 24077974BKEZXJ4630
Place: New Delhi
Date: October 25, 2024

Livpure
Crafted for your well-being

Annexure – I

Extract of Part II- Clause 13 of the Scheme of Arrangement between Livpure Private Limited (Transferor Company) and Livpure Smart Homes Private Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") in terms of the provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions and rules thereunder.

13.2 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

13.2.1 As Transferor Company stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 19.2 of the Scheme and all assets, reserves and liabilities shall be transferred to Transferee Company, hence there is no accounting treatment prescribed under this Scheme in the books of Transferor Company.

For and on behalf of
Livpure Private Limited

LIVPURE PRIVATE LIMITED GURGAON

Rakesh Kaul
(Managing Director)

Date: October 25, 2024
Place: Gurugram

S. N. DHAWAN & CO. LLP Chartered Accountants

S.N. Dhawan & CO LLP
Chartered Accountants

Plot No. 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector - 18
Gurugram, Haryana 122016,
India

Tel: +91 124 481 4444

SND/RS/10-24/091
UDIN: 24077974BKEZXJ4630

To
The Board of Directors,

Livpure Private Limited
Plot No 221, Udyog Vihar, Phase -I,
Industrial Complex Dundahera,
Gurgaon, Industrial Complex
Dundahera, Haryana, India, 122016

Independent Auditor's Certificate on the proposed accounting treatment specified in Part II- Clause 13 of the Proposed Scheme as reproduced in the Annexure to the Certificate

1. This Certificate is issued in accordance with terms of the engagement letter dated October 22, 2024.

2. We, the statutory auditors of **Livpure Private Limited**, (hereinafter referred to as "Transferor Company", "the Company"), have examined the proposed accounting treatment specified in Part II-Clause 13 of the Proposed Scheme of Arrangement between **Livpure Private Limited** (Transferor Company), and **Livpure Smart Homes Private Limited** (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme"), as approved by the Board of Directors of the Company in its meeting held on October 18, 2024, in terms of the provisions of Section 230-232 of the Companies Act, 2013 (the "Act") ('the Proposed Scheme') with reference to its compliance with the applicable Accounting Standards, specified by the Central Government under Section 133 of the Act ('the Accounting Standards') and other generally accepted accounting principles. The copy of the Proposed Scheme, duly authenticated by the Company (Annexure-I) and a certified copy of the resolution of the Board of Directors approving the Proposed Scheme (Annexure-II) have been initialed by us for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to express reasonable assurance in the form of an opinion based on the examination of the Proposed Scheme as to whether the accounting treatment specified in Part II-Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate complies with the Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We conducted our examination of the accounting treatment specified in Part II-Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment mentioned in the Proposed Scheme is only with regard to the accounting treatment to be carried out in the books of the Transferee Company. Upon the Scheme becoming effective, the Transferor Company will cease to exist and accordingly as indicated in annexure to this certificate, there is no accounting treatment prescribed in the books of the Transferor Company in the Proposed Scheme.

Restriction on Use

9. This Certificate is addressed to and provided to the Board of directors of the transferee Company solely for the purpose of onward submission to the Hon'ble National Company Law Tribunal Chandigarh and other statutory authorities involved under Section 230-232 of the Act. This Certificate should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No. 77974

UDIN: 24077974BKEZXJ4630
Place: New Delhi
Date: October 25, 2024

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Livpure

Crafted for your well-being

Annexure – I

Extract of Part II- Clause 13 of the Scheme of Arrangement between Livpure Private Limited (Transferor Company) and Livpure Smart Homes Private Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") in terms of the provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions and rules thereunder.

13.2 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

13.2.1 As Transferor Company stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 19.2 of the Scheme and all assets, reserves and liabilities shall be transferred to Transferee Company, hence there is no accounting treatment prescribed under this Scheme in the books of Transferor Company.

For and on behalf of
Livpure Private Limited

LIVPURE PRIVATE LIMITED GURGAON

Rakesh Kaul
(Managing Director)

Date: October 25, 2024
Place: Gurugram

S. N. DHAWAN & CO. LLP Chartered Accountants

S.N. Dhawan & CO LLP
Chartered Accountants

108 Mercantile House,
15, Kasturba Gandhi Marg,
New Delhi 110001, India
Tel: +91 11 4368 4444

SND/RS/10-24/091
UDIN: 24077974BKEZXJ4630

To
The Board of Directors,

Livpure Private Limited
Plot No 221, Udyog Vihar, Phase -I,
Industrial Complex Dundahera,
Gurgaon, Industrial Complex
Dundahera, Haryana, India, 122016

Independent Auditor's Certificate on the proposed accounting treatment specified in Part II- Clause 13 of the Proposed Scheme as reproduced in the Annexure to the Certificate

1. This Certificate is issued in accordance with terms of the engagement letter dated October 22, 2024.

2. We, the statutory auditors of **Livpure Private Limited**, (hereinafter referred to as "Transferor Company", "the Company"), have examined the proposed accounting treatment specified in Part II-Clause 13 of the Proposed Scheme of Arrangement between **Livpure Private Limited** (Transferor Company), and **Livpure Smart Homes Private Limited** (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme"), as approved by the Board of Directors of the Company in its meeting held on October 18, 2024, in terms of the provisions of Section 230-232 of the Companies Act, 2013 (the "Act") ('the Proposed Scheme') with reference to its compliance with the applicable Accounting Standards, specified by the Central Government under Section 133 of the Act ('the Accounting Standards') and other generally accepted accounting principles. The copy of the Proposed Scheme, duly authenticated by the Company (Annexure-I) and a certified copy of the resolution of the Board of Directors approving the Proposed Scheme (Annexure-II) have been initialed by us for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to express reasonable assurance in the form of an opinion based on the examination of the Proposed Scheme as to whether the accounting treatment specified in Part II-Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate complies with the Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We conducted our examination of the accounting treatment specified in Part II-Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

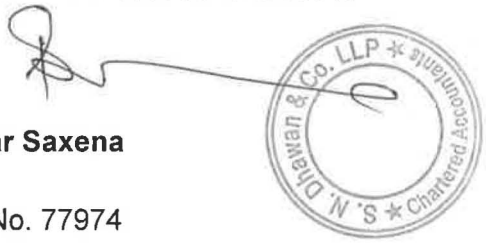
Opinion

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment mentioned in the Proposed Scheme is only with regard to the accounting treatment to be carried out in the books of the Transferee Company. Upon the Scheme becoming effective, the Transferor Company will cease to exist and accordingly as indicated in annexure to this certificate, there is no accounting treatment prescribed in the books of the Transferor Company in the Proposed Scheme.

Restriction on Use

9. This Certificate is addressed to and provided to the Board of directors of the transferee Company solely for the purpose of onward submission to the Hon'ble National Company Law Tribunal Chandigarh and other statutory authorities involved under Section 230-232 of the Act. This Certificate should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045



Rajeev Kumar Saxena
Partner
Membership No. 77974

UDIN: 24077974BKEZXJ4630
Place: New Delhi
Date: October 25, 2024

Livpure
Crafted for your well-being

Annexure – I

Extract of Part II- Clause 13 of the Scheme of Arrangement between Livpure Private Limited (Transferor Company) and Livpure Smart Homes Private Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") in terms of the provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions and rules thereunder.

13.2 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY

13.2.1 As Transferor Company stands dissolved without being wound up upon this Scheme becoming effective, as mentioned in Clause 19.2 of the Scheme and all assets, reserves and liabilities shall be transferred to Transferee Company, hence there is no accounting treatment prescribed under this Scheme in the books of Transferor Company.

For and on behalf of
Livpure Private Limited

LIVPURE PRIVATE LIMITED GURGAON

Rakesh Kaul
(Managing Director)

Date: October 25, 2024
Place: Gurugram

S. N. DHAWAN & CO. LLP * Chartered Accountants *

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

SND/RS/10-24/090
UDIN: 24077974BKEZXK9827

To

The Board of Directors
Livpure Smart Homes Private Limited
Plot No 221, Udyog Vihar, Phase -I,
Gurgaon, Industrial Complex
Dundahera, Haryana, India, 122016

Independent Auditor's Certificate on the proposed accounting treatment specified in Part II - Clause 13 of the Proposed Scheme as reproduced in the Annexure to the Certificate

1. This Certificate is issued in accordance with terms of the engagement letter dated October 22, 2024.

2. We, the statutory auditors of **Livpure Smart Homes Private Limited**, (hereinafter referred to as "the Company" or "Transferee Company"), have examined the proposed accounting treatment specified in Part II Clause 13 of the Proposed Scheme of Arrangement between Livpure Private Limited (Transferor Company), and **Livpure Smart Homes Private Limited** (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") (hereinafter referred to as the "Scheme"), as approved by the Board of Directors of the Company in its meeting held on October 18, 2024 in terms of the provisions of Section 230-232 of the Companies Act, 2013 (the "Act") ('the Proposed Scheme') with reference to its compliance with the applicable Accounting Standards, specified by the Central Government under Section 133 of the Act ('the Accounting Standards') and other generally accepted accounting principles. The copy of the Proposed Scheme, duly authenticated by the Company (Annexure-I) and a certified copy of the resolution of the Board of Directors approving the Proposed Scheme (Annexure-II) have been initialed by us for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to express reasonable assurance in the form of an opinion based on the examination of the Proposed Scheme as to whether the accounting treatment specified in Part II Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate complies with the - Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We conducted our examination of the accounting treatment specified in Part II Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment in the books of Transferee Company as contained in Part II- Clause 13 of the Proposed Scheme, is in compliance with the Accounting Standards, and Other Generally Accepted Accounting Principles.

Restriction on Use

9. This Certificate is addressed to and provided to the Board of directors of the transferee Company solely for the purpose of onward submission to the Hon'ble National Company Law Tribunal, Chandigarh and other statutory authorities involved under Section 230-232 of the Act. This Certificate should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No. 77974

UDIN: 24077974BKEZXK9827
Place: New Delhi
Date: October 25, 2024

Extract of Part II- Clause 13 of the Scheme of Arrangement between Livpure Private Limited (Transferor Company), and Livpure Smart Homes Private Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") in terms of the provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions and rules thereunder.

13. ACCOUNTING TREATMENT

13.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'The Pooling of Interests Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, amended from time to time.

13.1.2. Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Companyat the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the Transferor Company, as on the Appointed Date, shall be transferred to the corresponding reserves in Transferor Company. In other words, identity of reserves of Transferor Company shall be preserved.

13.1.3. Transferee Company shall credit to its share capital account, the aggregate face value of the Securities issued by it pursuant to Clauses 11.1 of this Scheme.

13.1.4. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company andthe Transferor Company appearing in the books of the Transferee Company andthe value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities, as the case may be.

13.1.5. The difference, if any, between the consideration discharged by TransfereeCompany as per Clause 11 and the net asset value of Transferor Company transferred to Transferee Company as per Clause 13.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 13.1.4 above, shall be adjusted, against the capital reserve of the Transferee Company.

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13.1.6. In case of any differences in accounting policies between Transferor Company and Transferee Company, the accounting policies followed by Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financialstatement due to any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

For and on behalf of
Livpure Smart Homes Private Limited

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

Rakesh Kaul
(Director)

S. N. DHAWAN & CO. LLP * Chartered Accountants *

Date: October 25, 2024
Place: Gurugram

79

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

SND/RS/10-24/090
UDIN: 24077974BKEZXK9827

To

The Board of Directors
Livpure Smart Homes Private Limited
Plot No 221, Udyog Vihar, Phase -I,
Gurgaon, Industrial Complex
Dundahera, Haryana, India, 122016

Independent Auditor's Certificate on the proposed accounting treatment specified in Part II - Clause 13 of the Proposed Scheme as reproduced in the Annexure to the Certificate

1. This Certificate is issued in accordance with terms of the engagement letter dated October 22, 2024.

2. We, the statutory auditors of **Livpure Smart Homes Private Limited**, (hereinafter referred to as "the Company" or "Transferee Company"), have examined the proposed accounting treatment specified in Part II Clause 13 of the Proposed Scheme of Arrangement between Livpure Private Limited (Transferor Company), and **Livpure Smart Homes Private Limited** (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") (hereinafter referred to as the "Scheme"), as approved by the Board of Directors of the Company in its meeting held on October 18, 2024 in terms of the provisions of Section 230-232 of the Companies Act, 2013 (the "Act") ('the Proposed Scheme') with reference to its compliance with the applicable Accounting Standards, specified by the Central Government under Section 133 of the Act ('the Accounting Standards') and other generally accepted accounting principles. The copy of the Proposed Scheme, duly authenticated by the Company (Annexure-I) and a certified copy of the resolution of the Board of Directors approving the Proposed Scheme (Annexure-II) have been initialed by us for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to express reasonable assurance in the form of an opinion based on the examination of the Proposed Scheme as to whether the accounting treatment specified in Part II Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate complies with the - Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We conducted our examination of the accounting treatment specified in Part II Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment in the books of Transferee Company as contained in Part II- Clause 13 of the Proposed Scheme, is in compliance with the Accounting Standards, and Other Generally Accepted Accounting Principles.

Restriction on Use

9. This Certificate is addressed to and provided to the Board of directors of the transferee Company solely for the purpose of onward submission to the Hon'ble National Company Law Tribunal, Chandigarh and other statutory authorities involved under Section 230-232 of the Act. This Certificate should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No. 77974

UDIN: 24077974BKEZXK9827
Place: New Delhi
Date: October 25, 2024

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Annexure – I

Extract of Part II- Clause 13 of the Scheme of Arrangement between Livpure Private Limited (Transferor Company), and Livpure Smart Homes Private Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") in terms of the provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions and rules thereunder.

13. ACCOUNTING TREATMENT

13.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'The Pooling of Interests Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, amended from time to time.

13.1.2. Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Companyat the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the Transferor Company, as on the Appointed Date, shall be transferred to the corresponding reserves in Transferor Company. In other words, identity of reserves of Transferor Company shall be preserved.

13.1.3. Transferee Company shall credit to its share capital account, the aggregate face value of the Securities issued by it pursuant to Clauses 11.1 of this Scheme.

13.1.4. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company andthe Transferor Company appearing in the books of the Transferee Company andthe value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities, as the case may be.

13.1.5. The difference, if any, between the consideration discharged by TransfereeCompany as per Clause 11 and the net asset value of Transferor Company transferred to Transferee Company as per Clause 13.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 13.1.4 above, shall be adjusted, against the capital reserve of the Transferee Company.

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

S. N. DHAWAN & CO. LLP Chartered Accountants

Livpure Smart Homes Pvt. Ltd.
Regd. Office : Plot No. 221, Udyog Vihar, Phase 1, Gurugram-122016
Haryana. India **Tel :** +91-124-498-7400/01 | **Fax :** +91-124-498-7499

Livpure Smart Homes Pvt. Ltd.
Bengaluru Office : #5, AC-720, Hennur Road, Banaswadi, HRBR I Block,
Bengaluru - 560043 Karnataka. India **Tel :** +91-80-61528000

CIN : U31100HR1994PTC12338 | **Email :** legal@sar-group.com | www.livpure.com

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13.1.6. In case of any differences in accounting policies between Transferor Company and Transferee Company, the accounting policies followed by Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financialstatement due to any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

For and on behalf of
Livpure Smart Homes Private Limited

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

Rakesh Kaul
(Director)

S. N. DHAWAN & CO. LLP * Chartered Accountants *

Date: October 25, 2024
Place: Gurugram

S.N. Dhawan & CO LLP
Chartered Accountants

2nd Floor, 51-52, Sector-18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

SND/RS/10-24/090
UDIN: 24077974BKEZXK9827

To

The Board of Directors
Livpure Smart Homes Private Limited
Plot No 221, Udyog Vihar, Phase -I,
Gurgaon, Industrial Complex
Dundahera, Haryana, India, 122016

Independent Auditor's Certificate on the proposed accounting treatment specified in Part II - Clause 13 of the Proposed Scheme as reproduced in the Annexure to the Certificate

1. This Certificate is issued in accordance with terms of the engagement letter dated October 22, 2024.

2. We, the statutory auditors of **Livpure Smart Homes Private Limited**, (hereinafter referred to as "the Company" or "Transferee Company"), have examined the proposed accounting treatment specified in Part II Clause 13 of the Proposed Scheme of Arrangement between Livpure Private Limited (Transferor Company), and **Livpure Smart Homes Private Limited** (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") (hereinafter referred to as the "Scheme"), as approved by the Board of Directors of the Company in its meeting held on October 18, 2024 in terms of the provisions of Section 230-232 of the Companies Act, 2013 (the "Act") ('the Proposed Scheme') with reference to its compliance with the applicable Accounting Standards, specified by the Central Government under Section 133 of the Act ('the Accounting Standards') and other generally accepted accounting principles. The copy of the Proposed Scheme, duly authenticated by the Company (Annexure-I) and a certified copy of the resolution of the Board of Directors approving the Proposed Scheme (Annexure-II) have been initialed by us for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Proposed Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Pursuant to the requirements of the Act, it is our responsibility to express reasonable assurance in the form of an opinion based on the examination of the Proposed Scheme as to whether the accounting treatment specified in Part II Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate complies with the - Accounting Standards and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

6. We conducted our examination of the accounting treatment specified in Part II Clause 13 of the Proposed Scheme as reproduced in Annexure to the Certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us, we are of the opinion that the accounting treatment in the books of Transferee Company as contained in Part II- Clause 13 of the Proposed Scheme, is in compliance with the Accounting Standards, and Other Generally Accepted Accounting Principles.

Restriction on Use

9. This Certificate is addressed to and provided to the Board of directors of the transferee Company solely for the purpose of onward submission to the Hon'ble National Company Law Tribunal, Chandigarh and other statutory authorities involved under Section 230-232 of the Act. This Certificate should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No. 77974

UDIN: 24077974BKEZXK9827
Place: New Delhi
Date: October 25, 2024

Livpure
Crafted for your well-being

Annexure – I

Extract of Part II- Clause 13 of the Scheme of Arrangement between Livpure Private Limited (Transferor Company), and Livpure Smart Homes Private Limited (Transferee Company) and their respective shareholders and creditors (hereinafter referred to as the "Scheme") in terms of the provisions of Section 230-232 of the Companies Act, 2013 and other applicable provisions and rules thereunder.

13. ACCOUNTING TREATMENT

13.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1.1. Upon this Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'The Pooling of Interests Method' prescribed under Accounting Standard 14- 'Accounting for Amalgamations' notified by the Central Government under Section 133 and other applicable provisions of the Act read with the rules made thereunder, amended from time to time.

13.1.2. Transferee Company shall, record all the assets, liabilities and reserves of Transferor Company, transferred to and vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Companyat the close of the business of the day immediately preceding Appointed Date. The balance in Reserves and Surplus accounts of the Transferor Company, as on the Appointed Date, shall be transferred to the corresponding reserves in Transferor Company. In other words, identity of reserves of Transferor Company shall be preserved.

13.1.3. Transferee Company shall credit to its share capital account, the aggregate face value of the Securities issued by it pursuant to Clauses 11.1 of this Scheme.

13.1.4. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company andthe Transferor Company appearing in the books of the Transferee Company andthe value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf. The corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities, as the case may be.

13.1.5. The difference, if any, between the consideration discharged by TransfereeCompany as per Clause 11 and the net asset value of Transferor Company transferred to Transferee Company as per Clause 13.1.2 after taking into account the adjustment pursuant to cancellation of inter-company balances and inter-company investments (if any) as per Clause 13.1.4 above, shall be adjusted, against the capital reserve of the Transferee Company.

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

S. N. DHAWAN & CO. LLP * Chartered Accountants *

Livpure
Crafted for your well-being

13.1.6. In case of any differences in accounting policies between Transferor Company and Transferee Company, the accounting policies followed by Transferee Company shall prevail to ensure that the financial statements reflect the financial position on the basis of consistent policies. The effects on the financialstatement due to any changes in accounting policies will be reported in accordance with Accounting Standard (AS 5), 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

For and on behalf of
Livpure Smart Homes Private Limited

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

Rakesh Kaul
(Director)

S. N. DHAWAN & CO. LLP Chartered Accountants

Date: October 25, 2024
Place: Gurugram

Annexure 5

THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

CA (CAA) No.41/Chd/Hry/2024
(1st Motion)

Under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Livpure Private Limited,
with its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Industrial Complex Dundahera, Haryana, India, 122016
CIN: U41000HR2011PTCI22339
PAN: AACCL0231B

……. Transferor Company/ Applicant Company No.1

And

Livpure Smart Homes Private Limited
with its registered office at Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Industrial Complex Dundahera, Haryana, India, 122016.
CIN: U31100HR1994PTC122338
PAN: AACCL0231B

…… Transferee Company/ Applicant Company No.2

Date of Pronouncement of Order: 14.02.2025
Administrative Order: 14.02.2025

Coram: HON'BLE SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE SH. UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)

Present: -
For the Applicant: Mr. Deepak Suri, Mr. Sanjeev Kumar Jain, Mr. K.V. Singhal, Advocates

ORDER

1. In the order dated 14.02.2025, in Paragraph 8, Point No. viii, Ms. Deepali Garg, PCS was appointed as the Scrutnizer for the meetings to be convened, however, she conveyed that she will be unable to carry out this assignment due to her medical reasons. Therefore, in view of the same, her name was changed and substituted with Ms. Niharika Mahajan, PCS, Flat No. 35C Maxxus Elanza adjoining Shamrock Public School Zirakpur-140603, Mobile No. 9988088053, Email ID: csniharikamahajan@gmail.com, as the Scrutinizer for the meetings to be convened under the said order. An amount of Rs.75,000/- (Rupees Seventy Five Only) be paid for her services as the Scrutinizer, and all the duties of the Scrutinizer as mentioned in the said order shall be carried out in accordance with the law.

2. The rest of the order shall remain unchanged. Amended order be uploaded on the website.

3. The Registry is directed to send e-mail copies of the administrative order forthwith to all the parties for information and for taking necessary steps.

4. Urgent Certified copy of this administrative order be supplied to the parties along with main order, subject to compliance with all requisite formalities.

Sd/-
(Umesh Kumar Shukla)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

February 14, 2025

A149

NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

CA (CAA) No.41/Chd/Hry/2024
(1st Motion)

Under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

IN THE MATTER OF SCHEME OF AMALGAMATION OF:

Livpure Private Limited,
with its registered office at
Plot No 221, Udyog Vihar, Phase-I,
Industrial Complex Dundahera,
Gurgaon, Haryana, India, 122016
CIN: U41000HR2011PTCI22339
PAN: AACCL0231B

……. Transferor Company/ Applicant Company 1

And

Livpure Smart Homes Private Limited
with its registered office at
Plot No 221, Udyog Vihar, Phase-I,
Industrial Complex Dundahera,
Gurgaon, Haryana, India, 122016.
CIN: U31100HR1994PTC122338
PAN: AACCL0231B

…… Transferee Company/ Applicant Company 2

Order delivered on: 14 .02.2025

Coram: HON'BLE SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE SH. UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)

Present: -

For the Applicant Companies: Mr. Deepak Suri, Mr. Sanjeev Kumar Jain, Mr. K.V. Singhal, Advocates

Per: Sh. Harnam Singh Thakur, Member (Judicial)
Sh. Umesh Kumar Shukla, Member (Technical)

ORDER

This is a Joint First Motion Company Application (hereinafter referred to as the "**Application**") filed under the provisions of Section 230 to 232 read with Section 66 of the Companies Act, 2013 (hereinafter referred to as the "**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "**CAA Rules**") by **Livpure Private Limited** (hereinafter referred to as the "**Transferor Company**" or "**Applicant Company 1**") and **Livpure Smart Homes Private Limited** (hereinafter referred to as the "**Transferee Company**" or "**Applicant Company 2**") (hereinafter collectively referred to as the "**Applicant Companies**") seeking orders/ directions (i) to dispense with the convening of the meetings of the Equity Shareholders and Preference Shareholders of the Applicant Companies and dispense with the publication of notice thereof or alternatively directing the Applicant Companies to issue individual notices and to convene, hold and conduct meetings of the Equity Shareholders and Preference Shareholders and publication of notice thereof; and (ii) to issue individual notices to convene meetings of the Secured Creditors and Unsecured Creditors of the Applicant Companies and publication of notice thereof; and (ii) issue individual notices to the Central Government through jurisdictional Regional Director (hereinafter referred as the "**RD**") , Registrar of Companies (hereinafter referred to as the "**RoC**"), Income Tax Department and Official Liquidator (hereinafter referred as the "**OL**") seeking their representation, if any, in connection with the Scheme. A copy of the Scheme has been annexed as Annexure A-1 of the Application.

2. The registered offices of the Applicant Companies are situated in the State of Haryana and, therefore, this Application is under the territorial jurisdiction of this Bench.

FACTS OF THE CASE

3. The Facts of the case, as stated in the Application, are as below:

(i) Transferor Company: Livpure Private Limited

(a) The Transferor Company, Livpure Private Limited was incorporated on 24.05.2011 as a private limited company under the provisions of the Companies Act, 1956 in the name of "Luminous Water Technologies Private Limited" (CIN: U41000DL2011PTC219758) with registered office in the State of Delhi vide certificate of incorporation issued by RoC, NCT od Delhi & Haryana. The name of the company was changed to "Livpure Private Limited" (CIN: U41000DL2011PTC219758) vide Certificate of Incorporation dated 13.04.2016 issued by RoC, Delhi. Subsequently, the registered office of the company was shifted from the State of Delhi to the State of Haryana at Plot No 221, Udyog Vihar, Phase-I, Industrial Complex Dundahera, Industrial Complex Dundahera, Gurgaon-122016, Haryana, India vide order of RD bearing the date 13.05.2024 and fresh Certificate of Incorporation bearing CIN: U41000HR2011PTC122339 dated 07.06.2024 was issued by RoC, Delhi.

(b) As on 31.08.2024, its authorized share capital was Rs.3,20,00,000/- divided into 25,00,000 Equity Shares of Rs.10/- each & 7,00,000 Preference Shares of Rs.10/- each and issued, subscribed and paid-up share capital was Rs.2,32,76,660/- divided into 19,12,555 Equity Shares of Rs.10/- each and 4,15,111 Compulsory Convertible Preference Shares of Rs.10/- each.

(c) It is presently engaged inter alia in the business of manufacturing, sales, trading and distribution of water purifiers, ROs, air purifiers, air coolers, air conditioners and small and large kitchen appliances. The main objects, as set out in the clause III.(A) of its Memorandum of Association (hereinafter referred to as the "**MoA**") are as follows:

> *"1. To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service, assemble repair, import, export, let on hire or otherwise deal in water purifier systems and solutions, water filter systems and devices, water treatment solutions, total water management solutions, wastewater treatment and management solutions, air purifiers, air coolers, air conditioners, all kinds of electrical and electronic goods, appliances, and the spares and components thereof for homes, residential, institutional communities and industrial use.*
>
> *2. To design engineer, develop, manufacture, produce, distribute, trade, buy, sell, service, assemble repair, import, export, let on hire or otherwise deal in small and large kitchen appliances and the spares and component thereof."*

(d) The Clause III.B.9 of its MoA authorizes its amalgamation with any other company having similar objects as below:

> *"9. Subject to provisions of the Companies Act, 20 J 3, to amalgamate with any other company of which all or any of their objects companies having similar to the objects of the Company in any manner whether with or without the liquidation."*

(ii) <u>Transferee Company: Livpure Smart Homes Private Limited</u>

(a) The Transferee Company, Livpure Smart Homes Private Limited was incorporated on 14.09.1994 as a private limited company under the provisions of the Companies Act, 1956 in the name of "Radiant Power Systems Private Limited with registered office in the State of Delhi vide certificate of incorporation issued by RoC, Delhi. The name of the company was changed to "Livpure Smart Homes Private Limited" (CIN: U31100DL1994PTC061494) vide Certificate of Incorporation dated 16.05.2018 issued by RoC, Delhi. Subsequently, the registered office of the company was shifted from the State of Delhi to the State

of Haryana at Plot No 221, Udyog Vihar, Phase-I, Industrial Complex Dundahera, Industrial Complex Dundahera, Gurgaon-122016, Haryana, India vide order of RD bearing the date 13.05.2024 and fresh Certificate of Incorporation bearing CIN U31100HR1994PTC122338 dated 07.06.2024 was issued by RoC, Delhi.

(b) As on 31.08.2024, its authorized share capital was Rs.5,00,00,000/- divided into 1,50,000 Equity Shares of Rs.10/- each & 48,50,000 Preference Shares of Rs.10/- each and issued, subscribed and paid-up share capital was Rs.12,89,630/- divided into 1,09,766 Equity Shares of Rs.10/- each and 19,197 Compulsorily Convertible Preference Shares of Rs.10/- each.

(c) It has been engaged in the business of (i) designing, developing, manufacturing, distributing, selling and servicing home automation products and services; (ii) designing, developing, manufacturing, distributing, selling and servicing sleep products and solutions including mattresses; (iii) providing the company's and/or LPL products and appliances at a service subscription under the product as a service (PaaS) business model including water as a service (WaaS), and (iv) sale of the company's and/or LPL products and appliances to consumers on a direct-to customer basis. The main objects, as detailed in Clause III (A) of its MoA are as follows:

"1. To carry on the business/activities of designing manufacturing, repair, service, assemble, licensing, research and development, distribution, buying, selling, supplying, import, export of Smart Plugs, Smart Switches, Infrared Remote Controllers for AIC, T V. etc., Proximity Sensors, Glass Break Sensors, Security Wi-Fi cameras, Electronic Doorbell with Camera, Speakers, Mics, Electronic Door Locks, Pump Controller, Router for smart home products, Retrofit Devices to make old switches/plugs, OE Devices for Water Purifier, Air Purifier, A/C,

Geyser etc. to make them smart/cloud connected, Energy Management Application on Cloud/Devices, Mobile Application for such Products, Supply Chain and Distribution Services, Warehousing Services, Logistic Management Services, website management services for ecommerce, D2C or other similar services, Services of clearing and forwarding agent, undertake wholesale and retail businesses and allied value added services in various products, product as a service (P AAS) model and otherwise dealing in electronic product/ technologies, subscription business for water purifiers in form of water as service (WAAS).

2. To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service (including allied value added services in various products, product as a service (PAAS) model), assemble repair, import, export, let on hire or otherwise deal in water purifier systems and solutions through digital platforms and otherwise, water filter systems and devices, water treatment solutions, total water management solutions, wastewater treatment and management solutions, air purifiers, air coolers, air conditioners, all kinds of electrical and electronic goods, appliances, and the spares and components thereof for homes, residential, institutional communities and industrial use.

3. To design, engineer, develop, manufacture, produce, distribute, trade, buy, sell, service (including allied value added services in various products, product as a service (PAAS) model), assemble repair, import, export, let on hire or otherwise deal in small and large kitchen appliances and the spares and components thereof sleep products, deal in all kinds of sleep products/solutions including but not limited to mattresses, pillows, beddings and related accessories through physical stores, online platforms, ecommerce websites and any other mode of distribution."

(d) The clause III.B.9 of its MoA authorizes its amalgamation with any other company having similar objects as below:

"9. Subject to provisions of Companies Act, 2013, to amalgamate with any other company or companies having all or any of their objects similar to the main objects of the Company in any manner whether with or without the liquidation of the Company."

(iii) The Master Data of Transferor Company and the Transferee Company have been annexed with the Application as Annexure A-2 and Annexure A-7 respectively. The copy of MoA and Articles of Association along with the certificate(s) of incorporation of the Transferor Company and the Transferee Company have been annexed with the Application as Annexure A-3 and Annexure A-8 respectively.

(iv) The audited financial statements as on 31.03.2024 of the Transferor

Company and the Transferee Company have been annexed with the Application as Annexure A-4 and Annexure-A-9 respectively. The unaudited provisional financial statements as on 31.08.2024 containing the details of assets and liabilities of the Transferor Company and the Transferee Company have been annexed with the Application as Annexure A-5 and Annexure A-10 respectively.

(v) The Transferor Company and the Transferee Company are group companies.

(vi) None of the Directors of the Transferor Company and the Transferee Company have any material interest in the said Scheme. The list of Board of Directors of the Transferor Company and the Transferee Company have been annexed with the Application as Annexure A-6 and Annexure A-11 respectively.

(vii) The respective Board of Directors of the Applicant Companies in the meeting held on 18.10.2024 have approved the proposed Scheme. The certified true copies of the Board resolutions passed by the Applicant Companies have been annexed with the Application as Annexure A-12 (Colly).

(viii) The said *Scheme has been* proposed *to achieve the following objectives:*

(i) Simplification and rationalization of the group structure and reduction in corporate legal entities

(ii) Cost savings in terms of economies of scale, sourcing benefits, vendor rationalization, consolidation, standardization and simplification of business [process and productivity improvements.

(iii) Flexibility for fund raising capability at more competitive terms and conditions for future growth and expansion and to create a structure geared to take advantage of growth opportunities.

(iv) The merger will result in value creation for shareholders and stakeholders of

Transferor Company and the Transferee Company as the combined amalgamated company will have improved operational efficiency, financial structure, stronger consolidated revenue, cash flows and profitability.

(ix) The *proposed* Scheme under the provisions of the Act is not opposed to public policy and is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors, employees and other stakeholders of the companies involved.

(x) Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Transferor Company and the Transferee Company, the Transferee Company shall, immediately following such transfer and vesting of the Transferor Company into Transferee Company, without any further application, act, instrument or deed, issue and allot on a proportionate basis securities to all the Shareholders (Equity and Preference, as the case may be) of Transferor Company, whose names appear in the register of members on the Record Date, in the following manner:

Equity Shares

"538 equity share(s) of the face value of Rs.10/- each of Transferee Company credited as fully paid-up, for every 10,000 equity shares of Rs.10/- each, fully paid-Up, held in Transferor Company"

Preference Shares:

(I) Promoters Preference Shares:

"453 compulsorily convertible preference share(s) of the face value of Rs.10/- each of Transferee Company credited as fully paid-up, for every 10,000 compulsorily convertible preference share(s) of Rs.10/- each, fully paid-up, held in Transferor Company".

(II) Investor Preference Shares

"538 compulsorily convertible preference share(s) of the face value of Rs.10/- each of Transferee Company credited as fully paid-up, for every 10,000 compulsorily convertible preference share(s) of Rs.10/- each, fully paid-up, held in Transferor Company"

(xi) In case the Applicant Companies restructure its share capital during the pendency of the Scheme, the share entitlement ratio shall be adjusted

accordingly to take into account the effect of such corporate actions. The securities in Transferee Company to be issued to members of the Transferor Company, shall be subject to the MoA and Articles of Association of the Transferee Company and shall rank pari passu, with the existing securities of the Transferee Company. Any fractional entitlement on account of issuance of equity shares in terms of clauses above shall be rounded off to nearest one share.

(xii) The share entitlement ratio for issue of shares by the Transferee Company to shareholders of the Transferor Company have been fixed on a fair and reasonable basis based on the structure of the Scheme as proposed and based on the fair equity share exchange ratio report dated 31.08.2024 issued by Mr. Manuj Singhal, Registered Valuer, IBBI Registration No. IBBI/RV/05/2018/10425 (annexed with the Application as Annexure- A-29)

(xiii) On the Scheme becoming effective, the Equity Shares of the Transferee Company held by the Transferor Company shall stand cancelled. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company in the Transferee Company. Such reduction of share capital of the Transferee Company as provided in Clause 12.1 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Sections 66 of the Companies Act 2013 confirming the reduction and no separate sanction under Section 66 of the Companies Act 2013 will be necessary. The consent of the Shareholders and the Creditors of Transferee Company to the Scheme shall be deemed to be sufficient for the purpose of effecting

the above reduction of share capital of the Transferee Company in accordance with Section 66 and other relevant provisions of the Companies Act, 2013. The cancellation of the equity share capital held by the Equity Shareholders of the Transferor Company in the Transferee Company as on Appointed Date, shall be effected as an integral part of the Scheme itself and the order of this Tribunal sanctioning this Scheme shall be deemed to be an order under Section 66 of the Companies Act 2013, or any other applicable provisions, confirming the reduction. The proposed reduction of the paid-up equity share capital of the Transferee Company does not involve either a diminution of liability in respect of unpaid share capital or any payment of the paid-up share capital to the Shareholders of the Transferee Company. Upon the Scheme becoming effective, the investment in the Transferee Company as appearing in the books of the Transferor Company shall stand cancelled.

(xiv) The said scheme will not adversely affect the rights of any of the Creditors or other stakeholders of the Applicant Companies in any manner whatsoever.

(xv) The Scheme in no way, is a Scheme of compromise or arrangement with the Creditors, as all the Creditors will be paid in full as and when their respective amounts fall due in the usual course, and it is not a Scheme of Corporate debt restructuring as envisaged under Section 230(2) of the Act.

(xvi) The accounting treatment as proposed in the Scheme is in conformity with the accounting standards as prescribed under Section 133 of the Companies Act, 2013. The certificates from Statutory Auditors in relation to the accounting treatment as required under section 133 of the

Companies Act, 2013 for the Applicant Companies are collectively annexed with the Application as Annexure A-30 (Colly).

(xvii) The Scheme refers to the services and benefits of employees of the Applicant Companies, by virtue of Clause 18 of the Scheme. Clause 15 of the Scheme sets out the procedure of continuity and institution of legal proceeding(s).

(xviii) Since the business of the Applicant Companies does not fall in either prohibited or restricted sectors under Foreign Exchange Management Act, 1999, therefore, the transfer of entire business and undertaking of the Transferor Company to the Transferee Company does not require any approval from the Reserve Bank of India under the provisions of the Foreign Exchange Management Act, 1999.

(xix) Since the Applicant Companies are private companies, the transfer of the entire business and undertaking of the Transferor Company to the Transferee Company does not require approval from the Securities Exchange Board of India under the provisions of the Securities Exchange Board of India, 1992.

(xx) The Applicant Companies are not required to give any notice to or seek any approval from the Competition Commission of India (hereinafter referred to as the "**CCI**") for amalgamation of Business and Undertaking of the Transferor Company with the Transferee Company, as the Applicant Companies are part of the same group in as much as the ultimate beneficial owners of these companies are common and the value of assets shall be Rs.450 crores and the value of total turnover shall be Rs.1250 crore. The value of the assets is Rs.34,64,07,000 and the total turnover is

Rs.4,47,18,32,000 of the Transferor Company as per the audited financial statements dated 31.03.2024, which are below the de-minimus threshold as laid down under Rule 3 of the Competition (Minimum Value of Assets or Turnover) Rules, 2024. Consequently, in pursuance to Section 5(e) of the Act, the current merger would not constitute a combination under Section 5 of the Act and therefore, there would be no requirement for compliance of Section 6(2) of the Competition Act, 2002.

(xxi) The Transferee Company undertakes that it would make appropriate treatment in its books of account with respect to all the profits accruing to the Transferor Company or losses arising or incurred by them shall for all purposes, be treated as the profits or losses of the Transferee Company as the case may be as per the applicable provisions of Income Tax Act, 1961 and rules made thereunder, circulars, clarifications, notifications, amendment issued thereunder from time to time. The carry forward of unabsorbed depreciation and accumulated business losses of the Applicant Companies, if any, pursuant to amalgamation shall be subject to the applicable provisions of Income Tax Act, 1961 including Section 72A and Section 79 of the Income Tax Act, 1961.

(xxii) Upon the Scheme becoming effective, the tax liabilities or obligations of the Transferor Company shall be borne by the Transferee Company and the demand of Income Tax Department, if any, arises in future in respect of assessment proceedings of the Transferor Company, the same would be borne by the Transferee Company after complying with procedures and provisions of Income Tax Act, 1961 and rules made thereunder.

(xxiii) There are no sectoral regulators, which regulate the field of business in

which the Applicant Companies operate. However, notice has to be sent to: (a) the Central Government through the jurisdictional Regional Director; (b) the jurisdictional Registrar of Companies (c) the relevant jurisdictional Assessing Officer of the Income Tax Department; (d) and the jurisdictional official liquidator, seeking their representation if any, in connection with the Scheme.

(xxiv) There are no other material legal proceedings or litigation pending before any court of law or tribunal against the Applicant Companies, which may have an adverse impact on the Scheme. The list of the pending legal proceedings against the Transferor Company and Transferee Company have been annexed with the Affidavit of Sectoral Regulators dated 22.11.2024 as Schedule-A1 and A-2 respectively at page no. 66 to 68.

(xxv) No proceedings under Section 235 to 251 of the Companies Act, 1956 and/ or under Section 206 to 229 of the Companies Act, 2013 are pending or instituted against any of the Companies and the Scheme is not otherwise opposed to public policy or interests of the members of the Transferor Company and the Transferee Company. There is no winding-up petition pending in any Court in India/ National Company Law Tribunal against the Applicant Companies.

(xxvi) The Applicant Companies have sought dispensing with convening, holding and conducting of Meetings of Equity Shareholders of the Applicant Companies as 100% consent has been received from 9 Equity Shareholders of the Transferor Company and 100% consent from 8 Equity Shareholders of the Transferee Company. The certificates dated 19.11.2024 of Ankit Amar Deep & Co., Chartered Accountants, certifying

the list of Equity Shareholders of the Transferor Company and Transferee Company as on 31.08.2024 have been annexed with the Application as Annexure A-13 and Annexure A-22 respectively. The consent affidavits of the Equity Shareholders of the Transferor Company and Transferee Company have been annexed with the Application as Annexure A-14 and Annexure A-23 respectively.

(xxvii) The Applicant Companies have sought dispensing with convening, holding and conducting of Meetings of Preference Shareholders of the Applicant Companies, as 100% consent of Preference Shareholders of the Applicant Companies have been received. The Transferor Company has 2 Promoter Preference Shareholder and 1 Investor Preference Shareholder. The Transferee Company has NIL Promoter Preference Shareholder and 1 Investor Preference Shareholder. These Preference Shareholders of the Transferor Company and Transferee Company have approved the Scheme and have also given their written consent for seeking dispensation from convening and holding the meeting of its Preference Shareholders for consideration and approval of the Scheme. The certificates dated 19.11.2024 of Ankit Amar Deep & Co, Chartered Accountants, certifying the list of Promoter Preference Shareholder and Investor Preference Shareholder of the Transferor Company and Preference Shareholder of the Transferee Company as on 31.08.2024 have been annexed with the Application as Annexure A-15, Annexure A-17 and Annexure A-24 respectively. The consent affidavits of the Preference Shareholders of the Transferor Company and Transferee Company have been annexed with the Application as Annexure A-16,

Annexure A-18 and Annexure A-25 respectively.

(xxviii) The Transferor Company and Transferee Company do not have any Debenture Holders, hence there is no requirement of obtaining any consents. The certificates dated 19.11.2024 of Ankit Amar Deep & Co, Chartered Accountants, certifying that the Transferor Company and Transferee Company do not have any Debenture as on 31.08.2024 have been annexed with the Application as Annexure A-19 and Annexure A-26 respectively.

(xxix) The Transferor Company has 3 Secured Creditors amounting to a total secured credit of Rs.19,75,89,858.84/- and Transferee Company has 8 Secured Creditors amounting to a total secured credit of Rs.33,38,42,319/. The certificates dated 19.11.2024 of Ankit Amar Deep & Co, Chartered Accountants, certifying the list of secured creditors of the Transferor Company and Transferee Company as on 31.08.2024 have been annexed with the Application as Annexure A-20 and Annexure A-27 respectively.

(xxx) The Transferor Company has 991 Unsecured Creditors amounting to a total secured credit of Rs.84,01,55,190.74/- and the Transferee Company has 177 Unsecured Creditors amounting to a total unsecured credit of Rs.59,10,66,352.66/-. The certificates dated 19.11.2024 of Ankit Amar Deep & Co, Chartered Accountants, certifying the list of Unsecured Creditors of the Transferor Company and Transferee Company as on 31.08.2024 have been annexed with the Application as Annexure A-21 and Annexure A-28 respectively.

(xxxi) The Applicant Companies have furnished the present status of consent of the Equity Shareholders, Preference Shareholders, Secured Creditors

and Unsecured Creditors as below:

Name of the Applicant Companies			Shareholders along with their consent				Creditors along with their consents					
	Equity Shareholder (A)	Consent of (A) with calculations	Promoter Preference Shareholders (B)	Consent of (B) with calculations	Investor Preference Shareholders (B)	Consent of (B) with calculations	Debenture Holders (C)	Consent of (C) with calculations	Secured Creditors (D)	Consent of (D) with calculations	Unsecured Creditors (E)	Consent of (E) with calculations
Applicant Transferor Company	Nine (9)	100% consents received	Two (2)	100% consents received	One (1)	100% consents received	Nil	Not Required	Three (3)	Not Received	Nine Hundred Ninety One (991)	Not Received
Applicant Transferee Company	Eight (8)	100% consents received	NIL	N/A	One (1)	100% consents received	Nil	Not Required	Eight (8)	Not Received	One Hundred Seventy Seven (177)	Not Received

ANALYSIS AND FINDINGS

4. Since, this is the First Motion Company Application seeking order for dispensation/ convening of the meetings of Equity Shareholders, Preference Shareholders Secured Creditors and Unsecured Creditors of the Applicant Companies, the analysis has been restricted to that and other issues would be analysed at the time of the Second Motion Company Petition of the Applicant Companies.

5. Since the registered office have been shifted in the recent past to the State of Haryana in respect of both the Applicant Companies from the State of Delhi, we consider it appropriate that the notices of the meeting needs to be served to the statutory authorities having the jurisdiction, where registered office of the Applicant Companies were situated prior to the shifting in the State of Haryana and notice of hearing may be published in the newspapers having wide circulation in the State, where registered office of the Applicant Companies were situated prior to the shifting in the State of Haryana.

6. On reconciliation of liability side of the balance sheet with the lists of Equity

Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors, we have observed the following:

(i) As per the unaudited provisional financial statements as on 31.08.2024 of the Transferor Company, the preference share capital is Rs.31.90 lakh comprising of 318957 0.001% Compulsorily Convertible Non-Cumulative Preference Shares of Rs.10 each, however, the same as per the list of preference shares works out to Rs.41.51 lakh as shown below:

Preference Shares			
Promoter Preference Shares	**Nos.**	**Face Value (Rs.)**	**Rs. Lakh**
RM Investment Trust	80,721	**10**	8.07
NK investment Trust	15,433	**10**	1.54
	96,154		**9.62**
Promoter Preference Shares			
M&G Catalyst Capital I Fund	**3,18,957**	**10**	**31.90**
Total Preference Shares	**4,15,111**		**41.51**

(ii) The name of the Equity Shareholders as on 31.03.2024 (rather than as on 31.08.2024) have been shown in the unaudited provisional financial statement as on 31.08.2024 as reproduced below:

(ii) Shareholder holding more than 5% shares in the company:

Name of Shareholder	As at 31st Mar, 2024		As at 31st Mar, 2022	
	Number of shares held	% holding in that class of shares	Numb er of shares held	Number of shares held
Equity shares with voting rights				
Lakshya Holding Pte. Ltd*	75,706	62.29%	75,706	68.97%
Navneet Kapoor and Nidhi Kapoor(as Trustees of NK Investment Trust)	14,997	12.34%	14,473	13.19%
Livpure Pvt Ltd	8,271	6.80%	8,271	7.54%
Jupiter Sales Pvt Ltd	-	0.00%	7,345.00	6.69%
Navodhyam Trust	6,150	5.06%		

* Lakshya Holding PTE Ltd. is a foreign company and holding 68.97%(Previois year 76.78%) equity shares in this company.

Even if, we consider the above as typographical/ clerical mistake and consider it as on 31.08.2024, the name of the Equity Shareholders of the Transferee Company do not match with the list of Equity Shareholders, as the NT Trust holding 2,068 Equity Shares do not reflect in the list of Equity Shareholders.

(iii) Total of the Note No.5 in the audited financial statement as on 31.08.2024 of the Transferee Company do not match and instead of Rs.2517.92 lakh, the same works out to Rs.2523.35 lakh as shown in the table below:

Long-Term Borrowings	Rs. Lakh
Northern Arc	314.29
UGRO Capital	339.10
Federal Bank	1,380.90
RBL Bank	483.24
Car Loan	5.82
	2,523.35

(iv) Further, various liabilities as appearing in the balance sheet as on 31.08.2024 of the Transferor Company and Transferee Company, which needs to be included (even part of the Trade Payables have not been included), have not been included in the list of Secured/ Unsecured Creditors. In this regard, we note that the ***National Company Law Appellate Tribunal, Principal Bench, New Delhi*** *in the matter of* ***The Indian Performing Right Society Ltd. vs. Novi Digital Entertainment Private Limited & Ors.,*** ***Company Appeal (AT) No. 59 of 2024*** *has observed that the word Creditor', is not limited to one whom a `Debt', is due on the `date of Petition' and who can `demand an immediate payment'. Even a person, having `pecuniary Claim', against the `Company', whether, `Actual or Contingent', is a `Creditor'.*

7. In view of the above discrepancies, the lists of Preference Shareholders in respect of Transferor Company and Equity Shareholders in respect of Transferee Company and the list of Secured and Unsecured Creditors of both Transferor and Transferor Companies cannot be relied upon for dispensation of their meetings. Therefore, we consider it appropriate to convene their meetings as per their list as on 31.12.2024 duly reconciled with the audited financial statements as on 31.12.2024, both duly certified by the statutory auditors of the respective Applicant Companies.

DIRECTIONS

8. Accordingly, the directions of this Bench in the present case are as under:

(i) The Applicant Companies are directed to file the lists of the Preference Shareholders in respect of Transferor Company and the Equity Shareholders in respect of Transferee Company and the lists of Secured and Unsecured Creditors of both Transferor and Transferor Companies as on 31.12.2024 duly reconciled with the audited financial statements as on 31.12.2024, both duly certified by the statutory auditors of the respective Applicant Companies.

(ii) The meetings of the Equity Shareholders of Transferor Company and Preference Shareholders of the Transferee Company are dispensed with, keeping in view the shareholding and ownership pattern and the fact that 100% consent of their consents have been received by way of affidavits;

(iii) There are NIL Debenture holders of Transferor Company and Transferee Company, therefore there is no scope of any meeting.

(iv) The separate meetings of Preference Shareholders of Transferor Company and Equity Shareholders of the Transferee Company be convened as prayed for, on such date, time and venue either personally/ physically or through video conferencing with facility of remote e-voting, as decided by the Chairperson with the consent of Alternate Chairperson and Scrutiniser, subject to individual notices of the meeting being issued. The quorum of the meeting of the Preference Shareholders of Transferor Company and Equity Shareholders of the Transferee Company shall be 51% in number or value of the Equity and Preference Share Capital of the

respective Companies as on 31.12.2024 (Refer para 7 of this Order). The proxy(ies) will not be counted for the calculation of the quorum for the above meetings of the Equity/ Preference Shareholders. In case, the quorum is not present within half an hour from the time appointed for holding the meeting, then the Chairman shall adjourn the meeting to the same day in the next week at the same time and place. The intimation about the adjourned meeting should be given to each member, as the case may be, through e-mail or by any other mode. If the quorum is still not present on such adjourned date, then the Chairman may furnish a report to that effect to this Tribunal within seven days thereafter;

(v) The separate meetings of the Secured and Unsecured Creditors of Transferor Company and Transferee Company be convened as prayed for, on such date, time and venue either personally/ physically or through video conferencing with facility of remote e-voting, as decided by the Chairperson with the consent of Alternate Chairperson and Scrutiniser, subject to individual notices of the meeting being issued. The quorum of the meetings of the Secured and Unsecured Creditors of Transferor Company and Transferee Company shall be 51% in number or value of the respective Secured and Unsecured Creditors of the Transferor Company and Transferee Company as on 31.12.2024 (Refer para 7 of this Order). The proxy(ies) will not be counted for the calculation of the quorum for the above meetings. In case the required quorum as noted above for the meeting is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present and voting shall be deemed to constitute the quorum.

(vi) Mr. Avinash Kumar Srivastava, R/o C-4 Tower-6 New Motibagh New Delhi-110023, Mobile No. 9711162377, E-mail ID: avinash.srivastava@nic.in, Avinashsrivastava100@gmail.com, is appointed as the Chairperson for the meetings to be convened under this order. An amount of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid for his services as the Chairperson.

(vii) Mr. Saurabh Arora, Advocate, R/o Resi-cum-office: #340 Mukta Villa Palm Residency Sector-3 Manohar Singh & Co. New Chandigarh (Mullanpur) SAS Nagar-140901, Mobile No. 9815797779, E-mail ID: sarora.law@gmail.com, is appointed as the Alternate Chairperson for the meetings to be convened under this order. An amount of Rs.1,00,000/- (Rupees One Lakh Only) be paid for his services as the Alternate Chairperson.

(viii) Ms. Niharika Mahajan, PCS, Flat No- 35C Maxxus Elanza adjoining Shamrock Public School Zirakpur-140603, Mobile No. 9988088053, E-mail ID: csniharikamahajan@gmail.com, is appointed as the Scrutinizer for the meetings to be convened under this order. An amount of Rs.75,000/- (Rupees Seventy Five Only) be paid for her services as the Scrutinizer.

(ix) The fees for the Chairperson, Alternate Chairperson, and Scrutinizer, along with their out-of-pocket expenses, shall be borne by the Applicant Companies.

(x) The individual notices of the above meetings shall be served, to all the Preference Shareholders, Secured Creditors & Unsecured Creditors of Transferor Company and Equity Shareholders, Secured Creditors & Unsecured Creditors of the Transferee Company through registered post

or speed post or through courier or e-mail, 30 days in advance before the schedule date of meeting, indicating the day, date, place and time as aforesaid, together with a copy of the Scheme, copy of explanatory statement with Valuation Report and any other documents, as may be prescribed under the Act, in the same manner as the notices shall be served to various authorities as per Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It is clarified that the notice of meetings published in the newspapers will not be deemed to be the notice to the Secured and Unsecured Creditors.

(xi) The Audited Financial Statements of Applicant Companies as on 31.03.2024 & 31.12.2024 and the provisional accounting statements on a subsequent date in terms of Section 232(2)(e) of the Act be also circulated for the aforesaid meetings.

(xii) Along with the notices, the Applicant Companies shall also send, statements explaining the effect of the scheme on the Creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the scheme on any material interests of the Directors of the Company or the debenture trustees if any, as provided under sub-section (3) of Section 230 of the Act.

(xiii) The Applicant Companies shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date, place and the time of the meeting as aforesaid, in newspaper namely; “Business Standard” (English Language, Delhi & Haryana Edition) in English Language and “The Jansatta” (Hindi Language, Delhi & Haryana

Edition) in Hindi language. It be stated in the advertisement that the Copies of the Scheme, Explanatory Statements etc. are required to be published pursuant to Section 230 to 232 of the Act. Fact about change in the registered office of the Applicant Companies from New Delhi to Haryana on 07.06.2024 shall be mentioned in the advertisement. The advertisement shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 can be obtained free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on their website, if any.

(xiv) It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the authorized representative of the company on the basis of Board resolutions and that they shall file their affidavits in the Tribunal at least ten days before the date fixed for the meeting.

(xv) Voting shall be allowed on the “Scheme” through electronic means which will remain open for a period as mandated under Clause 8.3 of Secretarial Standards on General Meetings to the Applicant Company under the Act and the Rules framed there under.

(xvi) The Scrutinizer’s report will contain his/ her findings on the compliance to the directions above.

(xvii) The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) days of the conclusion of the meeting. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the

Applicant Company and the Alternate Chairperson. The Scrutinizer will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

(xviii) The Applicant Companies shall individually and in compliance of sub section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to the (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi; (ii) Registrar of Companies, NCT of Delhi & Haryana (iii) Official Liquidator attached to Punjab & Haryana High Court (iv) Official Liquidator attached to Delhi High Court (v) Income Tax Department through the Nodal Officer – Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17- E, Chandigarh by mentioning the PAN number of the Applicant Companies; (v) such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the Applicant Company, failing which it shall be presumed that they have no objection to the proposed Scheme. Fact about change in the registered office of the Applicant Companies from New Delhi to Haryana on 07.06.2024 shall be mentioned in the above notices.

(xix) The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of requisition for the Scheme made by any Creditor

or Member/Shareholder entitled to attend the meeting as aforesaid.

(xx) The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

(xxi) All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

7 With the aforesaid directions, this First Motion Company Application stands allowed by giving liberty to the Applicant Companies to file Second Motion Company Petition in accordance with Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. A copy of this order be supplied to the learned counsel for the Applicant Companies, who in turn shall supply a copy of the same to the Chairperson, Alternate Chairperson and the Scrutinizer immediately.

Sd/-
(Umesh Kumar Shukla)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

February 14, 2025

Tamanna

Annexure 6

FORM NO. GNL-1

[Pursuant to rule 12(2) of the Companies (Registration offices and Fees) Rules,2014]

सत्यमेव जयते

Form for filing an application with Registrar of Companies

Form language (•) English ( ) Hindi

Note - All fields marked in * are to be mandatorily filled.

1. *Category of applicant: Company

2. *Name of office of the registrar of Companies (RoC) to which application is being made: Registrar of Companies, National Capital Territory of Delhi

3. (a) Corporate identity number (CIN) or foreign company registration number (FCRN) of the company or **RUN** reference number (Service request number (SRN) of **RUN**): U41000HR2011PTC122339 Pre-fill

   (b) Global location number (GLN) of company:

4. (a) Name of the company: LIVPURE PRIVATE LIMITED

   (b) Address of the registered office or of the principal place of business in India of the Company: Plot No 221 Udyog Vihar, Phase -I Industrial Complex Dundahe ra Industrial Complex Dundahera Gurgaon Haryana 122016

   (c) e-mail ID of the company: LE**********UP.COM

5. Details of applicant (in case category is others)

   (a) Name

   (b) Address Line I

   Line II

   (c) City

   (d) State

   (e) ISO country code

   (f) Country

   (g) Pin code

   (h) e-mail ID

6. *Application filed for

   ( ) Compounding of offences
   ( ) Extension of period of annual general meeting by three months
   (•) Scheme of arrangement, amalgamation
   ( ) Others

7. If Others, then specify

8. *Details of application

Scheme of Arrangement and Amalgamation between Livpure Private Limited (Transferor Company) and Livpure Smart Homes Private Limited (Transferee Company)

9. In case of application for compounding of offences, provide the following details

(a) Whether application for compounding offence is filed in respect of

☐ Company ☐ Director ☐ Manager or Secretary or CEO or CFO ☐ Other

(b) Number of person(s) for whom the application is being filed

(c) Details of person(s) for whom the application is being filed

(i) Category | Director identification number (DIN) or income-tax permanent account number (income-tax PAN) or passport number | Pre-fill | Name

(ii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(iv) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(v) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vi) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(vii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(viii) Category | DIN or income-tax PAN or passport number | Pre-fill | Name

(d) Whether application is being filed

◯ Suo-motu ◯ In pursuance to notice received from RoC or any other competent authority

(e) Notice number and date of notice

(f) Section for which application is being filed

(g) Brief particulars as to how the default has been made good

10. In case of application is made for extension of period of an AGM, mention financial year end date in respect of which the application is being filed (DD/MM/YYYY)

11.(a) Service request number of Form MGT-14

(b) Date of passing special or ordinary resolution (DD/MM/YYYY)

(c) Date of filing form MGT-14 (DD/MM/YYYY)

12. Total amount of stamp duty paid or stamp paper

Attachments

List of attachments

1. Board Resolution	Attach	CTC LPL for Merger.pdf Scheme of Amalgamation LPL and LSH.pdf Joint First Motion Application.pdf Order.pdf
2. Scheme of arrangement, amalgamation	Attach	
3. *Detailed application	Attach	
4. Copy of notice received from RoC or any other competent authority	Attach	
5. Other attachments - if any	Attach	

Remove Attachment

Verification

To the best of my knowledge and belief, the information given in this application and its attachments is correct and complete.

☒ I have been authorised by the Board of directors' resolution number 05 dated 11/08/2021 (DD/MM/YYYY) to sign and submit this application.

☐ I am duly authorised to sign and submit this form.

To be Digitally signed by

Managing Director or director or manager or secretary or CEO or CFO (in case of an Indian company or an authorised representative (in case of a foreign company) or other)

Designation: Director

DIN of the director or Managing Director or; income-tax PAN of the manager or authorised representative; or CEO or CFO Membership number: 0*0*4*5*

Certificate by practicing professional

I declare that I have been duly engaged for the purpose of certification of this form. It is hereby certified that I have gone through the provisions of the Companies Act, 2013 and rules thereunder for the subject matter of this form and matters incidental thereto and I have verified the above particulars (including attachment(s)) from the original/certified records maintained by the Company/ applicant which is subject matter of this form and found them to be true, correct and complete and no information material to this form has been suppressed. I further certify that:

i. The said records have been properly prepared, signed by the required officers of the Company and maintained as per the relevant provisions of the Companies Act, 2013 and were found to be in order ;

ii. All the required attachments have been completely and legibly attached to this form

To be digitally signed by

○ Chartered accountant (in whole-time practice) or ○ Cost accountant (in whole-time practice) or

◉ Company secretary (in whole-time practice)

Whether associate or fellow ◉ Associate ○ Fellow

Membership number: 2*4*7

Certificate of practice number: 1*4*5

Note: Attention is also drawn to provisions of Section 447, section 448 and 449 of the Companies Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively

Modify | Check Form | Prescrutiny | Submit

For office use only:

eForm Service request number (SRN) [redacted] eForm filing date (DD/MM/YYYY)

Digital signature of the authorising officer

This e-Form is hereby approved

This e-Form is hereby rejected

Confirm submission

Date of signing (DD/MM/YYYY)

MINISTRY OF CORPORATE AFFAIRS

ACKNOWLEDGEMENT

SRN : N30884050 **Service Request Date :** 23/05/2025

Received From :

Name : NEHA GUPTA

Address : C 106, MAHARANI ENCLAVE
UTTAM NAGAR
DELHI, Delhi
IN - 110059

Entity on whose behalf money is paid

CIN: U41000HR2011PTC122339

Name : LIVPURE PRIVATE LIMITED

Address : Plot No 221 Udyog Vihar, Phase -I Industrial Complex Dundahe
ra
Industrial Complex Dundahera, Haryana
India - 122016

Full Particulars of Remittance

Service Type: eFiling

Service Description
Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

Annexure 7

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S.N. Dhawan & CO LLP
Chartered Accountants

Plot No. 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector - 18
Gurugram, Haryana 122016,
India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Members of Livpure Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Livpure Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss and cash flow statement 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 Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this auditor's report comprises the director's Report but does not include the financial statements and our auditor's report thereon.

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

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

LIVPURE PRIVATE LIMITED ★ GURGAON

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 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 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, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 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 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 our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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.

Other Matter

The comparative financial information of the Company as at and for the year ended March 31 2023 included in the standalone financial statements have been audited by the predecessor auditor, who expressed an unmodified opinion on the standalone financial statement vide their report dated 26 September 2023.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, 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 to the extent applicable that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as reported in clause 2(i)(vi) below.

(c) The Balance Sheet, the Statement of Profit and Loss and 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matter connected therewith in respect of audit trail are as stated in the paragraph 2 (b) above on reporting under section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, Section 197 of the Act related to the managerial remuneration is not applicable.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 on its financial position in its standalone financial statements – Refer Note 33 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.

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

iv. (a). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies),

LIVPURE PRIVATE LIMITED GURGAON

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS SURUGRAM

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, other than as disclosed in the note 45(vi) to the standalone financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company have not declared or paid any dividend during the year ended March 31, 2024.

vi. Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software SAP S4/HANA to log any direct data changes. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. April 1, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended March 31, 2024.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Rajeev K Saxena
Partner
Membership No.: 077974

UDIN No.: 24077974BKEZWL8967
Place: Gurugram
Date: September 10, 2024

VIVPURE PRIVATE LIMITED GURGAON

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Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of Livpure Private Limited on the standalone financial statements as of and for the year ended March 31, 2024

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment under which Property, Plant and Equipment are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e)There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and Rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compare to book records.

(b) According to the information and explanations given to us, during the year, the company has been sanctioned a working capital limit in excess of Rs. 500 lakhs in aggregate, from banks based on the security of the current assets. The quarterly statements in respect of the working capital limits have been filed by the company with such banks and such statements are in agreement with the books of account of the company for the respective periods which were/ were not subject to audit, except the differences along with remarks as disclosed in note 50 to standalone financial statements.

(iii) According to the information and explanations given to us, the Company has made investments in, granted loans and advances in the nature of loans, secured or unsecured, to companies and other entity during the year, in respect of which:

(a) The Company has granted loans or advances in the nature of loans, to Subsidiaries and other entity, the details of which are as given below. The Company has not provided guarantees or provided security to any other entity during the year.

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE P LIMITED GURGAON

Annexure A to the Independent Auditor's Report

(Amounts in lakhs)

Particulars	Loans	Advances in nature of loans
Aggregate amount granted during the year		
- Subsidiaries	-	7.70
- Joint Ventures	-	-
- Associates	-	-
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	-	19.20
- Joint Ventures	-	-
- Associates	-	-
- Others	225.99	19.40

(b) In our opinion and according to the information and explanations given to us the Company has not provided any guarantee or given any security during the year. However, the company has made investments in one entity amounting to Rs. 3700.02 lakhs (year-end Balance Rs. 3999.85 Lakhs), and the terms and conditions of grant of all loans and advances in the nature of loans and investment are not, *prima facie,* prejudicial to the Company's interest.

(c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal has been stipulated and the principal is not due for repayment currently.

(d) According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year. Further no fresh loans were granted to settle the overdues of existing loans given to the same parties. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) According to the information and explanations given to us, the Company has not granted any loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) According to the information and explanations given to us, the Company has not entered into any transaction covered under Sections 185. However, in our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of loans and investments.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products and services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for

LIVPURE PRIVATE LIMITED GURGAON

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report

the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess, and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amounts Rs. In lakhs	Period to which the amount relates	Due Date	Date of Payment
Employees' Provident Funds and Miscellaneous Provisions Act, 1952.	Provident Funds	1.27	April 2022 to Sep 2023	15th of every subsequent Month	Not paid

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amounts Rs. In lakhs	Amount paid under Protest Rs. In lakhs.	Period to which the amount relates	Forum where dispute is pending
Central Excise Act. 1944	Excise Duty	3,858.28	185.68	March 2012 to June 2017	Customs Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Customs	86.38	12.96	2017 to 2018	Commissioner (Appeals)
Delhi Value Added Tax	Vat/CST Delhi	142.88	-	April 2014 to March 2017	Delhi Value Added Tax (Appeals)
Income Tax act	143(3)	1,889.19	-	2017-18	Commissioner of Income Tax (Appeals), National Faceless Tribunal

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

LIVPURE PRIVATE LIMITED GURGAON

Annexure A to the Independent Auditor's Report

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government, during the year and upto the date of this report.

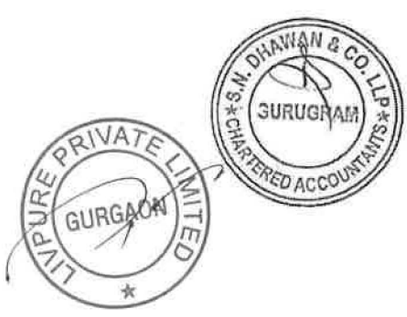
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.



Annexure A to the Independent Auditor's Report

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group has no CIC which are part of the Group.

(xvii) The Company has incurred cash losses of Rs. 969.37 Lakhs in the current financial year and that of Rs.4073.44 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable 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) Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Rajeev K Saxena
Partner
Membership No.: 077974

UDIN No.: 24077974BKEZWL8967
Place: Gurugram
Date: September 10, 2024

VIPURE PRIVATE LIMITED GURGAON

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Annexure B to the Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Livpure Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on internal financial controls 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 Control over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 the Company's 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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)

LIVPURE PRIVATE LIMITED GURGAON

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Annexure B to the Independent Auditor's Report

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31 2024, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Rajeev K Saxena
Partner
Membership No.: 077974

UDIN No.: 24077974BKEZWL8967
Place: Gurugram
Date: September 10, 2024

KVPURE PRIVATE LIMITED GURGAON

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Livpure Private Limited

CIN No: U41000HR2011PTC122339

Standalone Balance Sheet as at March 31, 2024

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	191.26	191.26
Reserves and surplus	5	(1,616.65)	194.40
		(1,425.39)	385.66
Share application money pending allotment	47	2,500.00	-
Non-current liabilities			
Long-term borrowings	6	789.69	1,125.98
Other non current liabilities	7	1,995.57	2,076.24
Long-term provisions	8	403.42	433.76
		3,188.68	3,635.98
Current liabilities			
Short-term borrowings	9	5,356.29	6,395.24
Trade payables	10		
(a)Total outstanding dues of micro enterprises and small enterprises		523.04	194.21
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises		14,976.49	9,056.58
Other current liabilities	11	8,674.12	7,246.01
Short-term provisions	8	847.47	615.26
		30,377.41	23,507.30
Total		34,640.70	27,528.94
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	12		
(a) Property, plant and equipment	12A	1,445.64	1,067.04
(b) Intangible assets	12B	38.25	42.84
Non-current investments	13	4,013.37	453.35
Long-term loans and advances	14	773.07	563.12
Other non-current assets	15	10.27	840.24
		6,280.60	2,966.59
Current assets			
Current investment	16	280.82	3,770.84
Inventories	17	4,304.64	3,997.83
Trade receivables	18	14,711.41	11,197.03
Cash and bank balances	19	8,146.29	4,659.90
Short-term loans and advances	20	768.24	828.31
Other current assets	21	148.70	108.44
		28,360.10	24,562.35
Total		34,640.70	27,528.94

Summary of significant accounting policies

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For S N Dhawan & CO LLP

Chartered Accountants

Firm Reg. No. 000050N/N500045

Rajeev K Saxena

Partner

Membership No.: 077974

Place: Gurugram

Date: September 10 2024

For and on behalf of the Board of Directors of

Livpure Private Limited

Navneet Kapoor

Chairman and Director

DIN No.: 00034357

Place: Gurugram

Date: September 10 2024

Rakesh Kaul

Managing Director

DIN No.: 08560772

Place: Gurugram

Date: September 10 2024

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	22	43,773.67	27,819.30
Other income	23	944.65	414.51
Total income		**44,718.32**	**28,233.81**
EXPENSES			
Cost of materials consumed	24	16,475.66	11,968.83
Purchases of Stock-in-Trade	25	4,926.90	1,671.42
Changes in inventories of finished goods and stock-in-trade	26	(613.04)	68.49
Employee benefit expenses	27	6,904.61	5,857.06
Finance cost	28	1,392.89	1,288.43
Depreciation and amortisation expenses	29	276.53	298.86
Other expenses	30	17,165.82	11,716.64
Total expenses		**46,529.37**	**32,869.73**
Loss before tax		**(1,811.05)**	**(4,635.92)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(1,811.05)**	**(4,635.92)**
Earnings per share (Nominal value per share ₹ 10)	31		
Basic		(100.87)	(296.82)
Diluted		(100.87)	(296.82)

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

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: September 10 2024

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN No.: 00034357

Place: Gurugram
Date: September 10 2024

Rakesh Kaul
Managing Director
DIN No.: 08560772

Place: Gurugram
Date: September 10 2024

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Standalone Cash Flow Statement for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure

	Year ended March 31, 2024	Year ended March 31, 2023
A) Cash flow from operating activities :		
Net loss before tax	(1,811.05)	(4,635.92)
Adjustments for :		
Depreciation and amortisation expense	276.53	298.86
Assets written off	-	30.53
Provision for warranty	234.51	465.06
Provision for doubtful debts and advances (net of reversals)	584.39	261.06
Liabilities not required, written back	(394.47)	(60.50)
Unrealised gain/loss on foreign exchange	0.72	4.07
Interest expense	1,392.89	1,288.43
Gain on disposal of property, plant and equipment	-	(3.15)
Provision for diminution in value of investments	140.00	2.57
Interest income	(378.84)	(255.67)
Gain on redemption of investments, net	(82.29)	(90.82)
Operating loss before working capital changes	**(37.61)**	**(2,695.48)**
Adjustments for :		
(Increase)/decrease in trade receivables	(4,098.77)	(3,690.41)
(Increase)/decrease in loans and advances	29.58	(100.21)
(Increase)/decrease in inventories	(306.82)	(124.13)
Increase/ (decrease) in trade payables	6,248.03	1,936.29
Increase/ (decrease) in provisions	(82.97)	(251.41)
(Increase)/decrease in other assets	789.71	(874.93)
Increase/ (decrease) in other liabilities	1,792.23	1,846.26
Cash (used in)/ generated from operating activities	**4,333.38**	**(3,954.02)**
Direct taxes paid	(179.44)	(78.93)
Net cash (used in)/ generated from operating activities	**4,153.94**	**(4,032.95)**
B) Cash flow from investing activities :		
Purchases of property, plant and equipment (including capital advances)	(650.53)	(141.41)
Proceeds from disposal of property, plant and equipments	-	12.51
Investment/ (Redemption) in bank deposits (net)	(2,333.13)	(326.05)
Purchase of non-current investment	(3,700.02)	(299.83)
Purchase of current investments	(3,099.80)	(4,199.36)
Sale proceeds from current investments	6,672.11	2,651.31
Interest received	378.84	255.67
Net cash (used in) investing activities	**(2,732.53)**	**(2,047.16)**
C) Cash flow from financing activities :		
Proceeds from issue of shares	2,500.00	8,117.74
Repayment of long-term borrowings	(411.29)	(233.41)
Repayment/Proceeds of short-term borrowings (net)	(1,038.97)	275.40
Proceeds from long-term borrowings	75.00	520.00
Interest paid	(1,392.89)	(1,288.42)
Net cash (used in)/ generated from financing activities	**(268.15)**	**7,391.31**
Net increase in cash and cash equivalents (A+B+C)	**1,153.26**	**1,311.20**
Cash and cash equivalents as at the beginning of the year	1,537.37	226.17
Cash and cash equivalents as at the end of the year (refer note below)	**2,690.63**	**1,537.37**

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LIVPURE PRIVATE LIMITED GURGAON

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Standalone Cash Flow Statement for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Note:

	Aa at March 31, 2024	Aa at March 31, 2023
Cash and cash equivalents		
Balances with banks in current accounts	2,686.35	104.59
Cash on hand	4.28	0.61
Deposits with maturity less than 3 months	-	1,432.17
	2,690.63	**1,537.37**

The Cash flow statement has been prepared under "Indirect Method" as set out in Accounting Standard-3 on cash flow statements notified under the Companies (Accounting Standard) Rules, 2021 (as amended).

The accompanying notes are an integral part of the standalone financial statements.

For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: September 10 2024

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN 00034357

Place: Gurugram
Date: September 10 2024

Rakesh Kaul
Managing Director
DIN 08560772

Place: Gurugram
Date: September 10 2024

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure

1. Background

Livpure Private Limited (the 'Company') was incorporated on May 24, 2011, and is currently registered at Plot No. 221, Udyog Vihar, Phase 1, Gurgaon, Haryana, India, 122016. During the current year, the Company changed its registered office from WZ/106/101, Rajouri Garden Extension, New Delhi 110027 to Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, 122016 resulting in a change of its Corporate Identification Number (CIN) from U41000DL2011PTC219758 to U41000HR2011PTC122339.

The Company operates under the brand name "Livpure" and is engaged in the manufacturing and trading of a diverse range of products, including water purifiers, reverse osmosis (R.O.) systems, air purifiers, air conditioners, coolers, and, as of the current year, kitchen appliances. The Company's operations span across India, supported by a robust sales network in various cities.

2. Basis of preparation

a. Basis of accounting and preparation of financial statements

The financial statements have been prepared under historical cost convention on an accrual basis, in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('Act'), read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company. The financial statements are presented in Indian Rupees. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated.

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 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 twelve months for the purpose of current, non-current classification of assets and liabilities.

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

b. Current/non-current classification

All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the 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 12 months after the 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 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.
All other assets are classified as non-current.

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURGRAM

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Liabilities

A liability is classified as current when it satisfies any of the 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 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

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

c. **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

3. Significant accounting policies

a) Property, plant and equipment and intangible assets

Property, plant and equipment

Properties, plant and equipment's are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure for additions, modifications, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the Statement of Profit and Loss. Financing costs relating to acquisition of Properties, plant and equipment's are also included to the extent they relate to the period till such assets are ready to be put to use.

The cost of property, plant and equipment acquired but not ready for their intended use before the balance sheet date are disclosed as capital work-in-progress.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation. The cost of intangible asset comprises of its purchase price and any directly attributable expenditure on making the asset ready for its intended use. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

LIVPURE PRIVATE LIMITED GURGAON

LIVPURE PRIVATE LIMITED Gurgaon

Depreciation and amortisation

Property, plant and equipment

Depreciation on property, plant and equipment is being charged using written down value method, except for purifiers which are given on lease, computed on the basis of useful life prescribed in Schedule II to the Act, on a pro rata basis from the date the asset is ready for use. Purifiers are depreciated using straight line method. The useful life of the assets are:

Asset description	Useful life
Plant and machinery	15 years
Furniture and fixtures	10 years
Office equipment's	5 years
Computers	3 years
Vehicles	8 years
Purifiers	4 years

Leasehold improvement is depreciated over the period of lease or its useful life, whichever is lower.

Intangible assets

Intangible assets are being amortised over the useful life estimated by the management to be the economic life of the asset over which economic benefits are expected to flow. The economic life of the assets are:

Asset description	Useful life
Computer software	3 years
Right to use trademark	10 years
Technical knowhow	10 years

b) Inventories

Raw materials including the components, packing materials, stores and spares and goods-in-transit- at lower of cost and net realisable value. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will incorporated are expected to be sold at or above cost.

Work-in-progress- At cost up to estimated stage of completion.

Finished goods and traded goods- At lower of cost and net realisable value.

Cost of inventories is ascertained on the following basis:

Raw materials, stores and spare parts and packing materials - On weighted average basis.

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Finished goods - traded - On weighted average basis.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, and all other costs of purchase incurred in bringing the inventories to their present location and condition.

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

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and there is no uncertainty of ultimate collection.

- Sale of goods
  Revenue from sale of goods is recognised when all the significant risks and rewards in respect of ownership of the goods are transferred to the customer and the Company retains no effective control of the goods and is stated net of trade discounts, sales return and goods and services tax.

- Sale of services
  Service income is recognised on a pro rata basis over the period in which services are rendered.

- Lease income
  Lease income is recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

- Interest income
  Interest income is recognised on a time proportion basis at the applicable rates.

d) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are valued at the lower of cost and fair value. Long-term investments are stated at cost.

Provision is made for diminution in the value of long-term investments to recognise a decline, if any, other than temporary in nature.

Profit/loss on sale of investments are computed with reference to their cost determined on first in first out basis.

e) Taxation

Provision for tax comprises current income-tax and deferred tax. Current income-tax is computed on the taxable income of the year using tax rate applicable for the year. Deferred tax is recognised for the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period,

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and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax arising from brought forward losses and un-absorbed depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised.

f) Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognized in the Statement of Profit and Loss.

g) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

h) Leases

Where the company is lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Where the company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

i) Employee benefits:

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15, 'Employee Benefits (Revised 2005) ('Revised AS 15').

Provident fund

The Company makes contribution to statutory provident fund, where applicable, in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. The contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee. The

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Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Gratuity

Gratuity is a post-employment defined benefit plan. The liability recognised in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience, adjustments and changes in actuarial assumptions are recorded as expense or income in the Statement of Profit and Loss in the year in which such gains or losses arise.

Compensated absences

The liability in respect of compensated absences is determined on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains or losses are recognized in the Statement of Profit and Loss in the year they arise.

Other short term benefits

Expenses relating to other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

Employee stock option based compensation

The Company follows the Guidance Note on Accounting for Share-based Payments for accounting of employee stock options. The cost is calculated based on the intrinsic value method i.e. the excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of such options is regarded as employee compensation and in respect of the number of options that are expected to ultimately vest, such cost is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares. The cost recognised at any date at least equals the intrinsic value of the vested portion of the option at that date. Adjustment, if any, for difference in initial estimate for number of options that are expected to ultimately vest and related actual experience is recognised in the Statement of Profit and Loss of that period. In respect of vested options that expire unexercised, the cost is reversed in the Statement of Profit and Loss of that period

j) Contingent liabilities, provisions and assets

Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event, where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- present obligation, where a reliable estimate cannot be made.

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When there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranties on goods sold is made on the basis of technical estimates and customer claims. The provision is reviewed by the management on a yearly basis and accordingly adjustments for the short/excess provision are made.

Contingent Assets
Contingent assets are not recognised in financial statements.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

l) Earnings per share

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

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

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4. Share capital:	As at March 31, 2024 Nos.	Amounts	As at March 31, 2023 Nos.	Amounts
Authorised share capital				
Equity shares of ₹ 10 each	2,000,000	200.00	1,800,000	180.00
Preference shares of ₹ 10 each	200,000	20.00	200,000	20.00
	2,200,000	**220.00**	**2,000,000**	**200.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10 each fully paid	1,912,555	191.26	1,717,395	171.74
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each fully paid	-	-	195,160	19.52
	1,912,555	**191.26**	**1,912,555**	**191.26**

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

	As at March 31, 2024 Nos.	Amounts	As at March 31, 2023 Nos.	Amounts
Equity shares				
Shares outstanding at the beginning of the year	1,717,395	171.74	1,561,444	156.14
Add: Shares issued during the year	195,160	19.52	155,951	15.60
Balance at the end of the year	**1,912,555**	**191.26**	**1,717,395**	**171.74**
0.001% Compulsorily convertible non-cumulative preference shares				
Shares outstanding at the beginning of the year	195,160	19.52	34,437	3.44
Less : Conversion into equity during the year	(195,160)	(19.52)	-	-
Add: Issued during the year	-	-	160,723	16.07
Balance at the end of the year	-	-	**195,160**	**19.52**

b) Details of shareholders holding more than 5% of the shares of the Company*

Name of the shareholder	As at March 31, 2024 Nos.	% holding	As at March 31, 2023 Nos.	% holding
Equity shares				
Navodhyam Trust	921,183	48.17%	921,183	53.64%
Jupiter Sales Private Limited	117,155	6.13%	117,155	6.82%
RM Investment Trust	220,781	11.54%	220,781	12.86%
Lakshya Holding Pte. Ltd,	210,389	11.00%	49,666	2.89%
Ncubate India Services Private Limited	132,669	6.94%	132,669	7.73%
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each				
NK Investment Trust	-	-	34,437	17.65%
Lakshya Holdings Pte. Ltd.	-	-	160,723	82.35%

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

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c) Details of shares held by promoters in the Company*

Name of the shareholder	As at March 31, 2024 Nos.	% holding	As at March 31, 2023 No.	% holding	% change during the year
Equity shares					
Navodhyam Trust	921,183	48.17%	921,183	53.64%	-5.47%
Rakesh Malhotra	1	0.00%	1	0.00%	0.00%
Navneet Kapoor	1	0.00%	1	0.00%	0.00%
Ncubate India Services Private Limited	132,669	6.94%	132,669	7.73%	-0.79%
Lakshya Holding Pte Ltd	210,389	11.00%	49,666	2.89%	8.11%
RM Investment Trust	220,781	11.54%	220,781	12.86%	-1.31%
NK Investment Trust	82,433	4.31%	47,996	2.79%	1.52%
SAR Group Stock Option Trust	77,903	4.07%	77,903	4.54%	-0.46%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each					
NK Investment Trust	-	0.00%	34,437	17.65%	-17.65%
Lakshya Holdings Pte. Ltd.	-	0.00%	160,723	82.35%	-82.35%

Name of the shareholder	As at March 31, 2023 Nos.	% holding	As at March 31, 2022 No.	% holding	% change during the year
Equity shares					
Navodhyam Trust	921,183	53.64%	921,183	59.00%	-5.36%
Rakesh Malhotra	1	0.00%	1	0.00%	0.00%
Navneet Kapoor	1	0.00%	1	0.00%	0.00%
Ncubate India Services Private Limited	132,669	7.73%	40,631	2.60%	5.12%
Lakshya Holding Pte Ltd	49,666	2.89%	37,738	2.42%	0.48%
RM Investment Trust	220,781	12.86%	167,126	10.70%	2.15%
NK Investment Trust	47,996	2.79%	37,738	2.42%	0.38%
SAR Group Stock Option Trust	77,903	4.54%	77,903	4.99%	-0.45%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each					
NK Investment Trust	34,437	17.65%	34,437	100.00%	-82.35%
Lakshya Holdings Pte. Ltd.	160,723	82.35%	-	0.00%	82.35%

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

d) **Terms and rights attached to equity shares and preference shares**
The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company holders of equity shares will be entitled to receive any of the remaining assets, if any, of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

e) **Terms and rights attached to compulsorily non-convertible non-cumulative preference shares**
The Company has only one class of compulsory convertible preference shares("CCPS") having a per value of Rs. 10 each. Each 0.001% CCPS shall be entitled to non- cumulative dividend of 0.001% in preference of equity shares. The CCPS holders shall exercise voting rights in the Company in proportion to their shareholding in the share capital of the Company on fully diluted basis. Each CCPS will convert into equity shares in 1:1 ratio upon expiry of 18 months from the date of issuance of CCPS.

f) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares and bought back in the current reporting and in last five years immediately preceding the current reporting year.

g) **Shares reserved for issue under employee stock option**
For details of shares reserved for issue and shares issued under the Employee Stock Option Plan (ESOP) of the Company, refer note 51. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

h) **Share application money pending allotment**
For details of shares reserved for issue under the Share application money pending allotment of the Company, refer note 47.

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	As at March 31, 2024	As at March 31, 2023
5 Reserves and surplus		
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(42,270.27)	(37,634.35)
Add: Transferred from Statement of Profit and Loss	(1,811.05)	(4,635.92)
Balance at the end of the year	(44,081.32)	(42,270.27)
Securities premium account		
Balance at beginning of the year	42,464.67	34,378.63
Add: Additions made during the year	-	8,086.04
Balance at the end of the year	42,464.67	42,464.67
	(1,616.65)	194.40

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6. Long-term borrowings	As at March 31, 2024	As at March 31, 2023
Secured		
Vehicle loan from banks (refer note a below)	73.78	-
Term loan from banks (refer note b to d below)	1,061.36	1,347.47
	1,135.14	1,347.47
Less: Current maturities of long-term borrowings (refer note 9)	(345.45)	(221.49)
Total	**789.69**	**1,125.98**

Notes:

(a) Vehicle loans have been availed from Federal bank and are secured by hypothecation of the vehicles thus purchased. The loans are repayable in 60 months on equitable monthly instalments over the tenure of loans as specified in the contract. The rate of interest is 8.5% per annum.

(b) Guaranteed emergency credit line (GECL) - Working capital term loan availed from Federal Bank is repayable in 48 monthly instalments and final instalment is due on August 2026. Loan is secured by first pari pasu charge on entire current assets of the holding Company. The rate of interest is 9.25% per annum.

(c) Guaranteed emergency credit line (GECL) - Working capital term loan availed from Federal Bank is repayable in 72 monthly instalments and final instalment is due on June 2028. Loan is secured by first pari pasu charge on entire current assets of the Company. The rate of interest is 9.25% per annum.

(d) Guaranteed emergency credit line (GECL) - Working capital term loan availed from Federal Bank is repayable in 48 monthly instalments and final instalment is due on June 2026. Loan is secured by first pari pasu charge on entire current assets of the Company. The rate of interest is 9.25% per annum.

(e) The money raised by way of term loans were applied for which they were obtained.

7. Other non-current liabilities	As at March 31, 2024	As at March 31, 2023
Income received in advance	1,995.57	2,076.24
Total	**1,995.57**	**2,076.24**

	Non-current		Current	
8. Provisions	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Provision for gratuity (refer note 35)	275.48	227.05	87.79	69.45
Provision for compensated absence (refer note 35)	127.94	206.71	60.11	80.75
Sub Total (a)	**403.42**	**433.76**	**147.90**	**150.20**
Provision for warranty (refer note 34)	-	-	699.57	465.06
Sub Total (b)	**-**	**-**	**699.57**	**465.06**
Total (a +b)	**403.42**	**433.76**	**847.47**	**615.26**

9 . Short-term borrowings	As at March 31, 2024	As at March 31, 2023
Secured		
Loan repayable on demand from banks		
Cash credit facility (refer note (a) below)	550.11	1,347.10
Bank overdraft (refer note (b) below)	2,595.59	2,570.56
Working capital loan (refer note (c) & (d) below)	1,865.14	2,256.09
	5,010.84	**6,173.75**
Add: Current maturities of long-term borrowings (refer note 6)	345.45	221.49
	5,356.29	**6,395.24**

a) Cash credit facility taken from IndusInd Bank is secured by way of hypothecation over the entire current assets of the Company, existing and future, comprising inter alia, of stock, finished goods, receivables, book debts and other current assets. The bank also has exclusive charge over the entire movable and immovable property, plant and equipment of the Company. The loan carried an interest of 11% per annum.

b) Overdraft facility is taken from Federal Bank secured by way of 100% cash margin in terms of fixed deposit with them of ₹ 2,600.00 lakhs . The loan carried an interest of 8.45%, linked to highest FD Rate ROI.

c) Working Capital Loan is taken from Federal Bank, by way of hypothecation over the entire current assets of the Company, existing and future. The bank also has first pari pasu charge over the entire movable and immovable fixed assets of the Company. This is also secured by hypothecation of approved mutual funds and bonds held in the name of the Company for 55% of the limit disbursed and by way of hypothecation of approval mutual funds and bonds held in the name of the Company. The loan carried an interest of 14.50% per annum.

d) The Company availed buyers credit facility in the previous year from IndusInd Bank which was secured by hypothecation of entire current assts of the Company and lien on the mutual funds of the Company. The bank has exclusive charge over the entire moveable and immoveable property, plant and equipment of the Company. This carries interest ranging from 1% p.a. to 1.2% p.a.

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10. Trade payables	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (refer note no 37)	523.04	194.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,976.49	9,056.58
	15,499.53	**9,250.79**

Trade payables ageing schedule

	As at March 31, 2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
(a) Micro enterprises and small enterprises	520.69	2.35	-	-	523.04
(b) Others	9,169.99	2,112.13	259.14	33.19	11,574.45
Disputed trade payables					
(a) Micro enterprises and small enterprises	-	-	-	-	-
(b) Others	-	-	-	-	-
Total	**9,690.68**	**2,114.48**	**259.14**	**33.19**	**12,097.49**
Add: Accrued expenses					3,402.04
Total trade payables					**15,499.53**

	As at March 31, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables					
(a) Micro enterprises and small enterprises	194.21	-	-	-	194.21
(b) Others	7,673.24	694.44	12.68	1.86	8,382.22
Disputed trade payables					
(a) Micro enterprises and small enterprises	-	-	-	-	-
(b) Others	-	-	-	-	-
Total	**7,867.45**	**694.44**	**12.68**	**1.86**	**8,576.43**
Add: Accrued expenses					674.36
Total trade payables					**9,250.79**

11. Other current liabilities	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	2.82	3.48
Advances from customers	294.96	911.05
Statutory dues	454.58	213.91
Income received in advance	4,401.58	4,384.82
Security deposit	1,261.32	898.40
Other accruals and payables		
-towards discounts and schemes	2,258.86	834.35
	8,674.12	**7,246.01**

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12 Property, plant and equipment and intangible assets

12A Property, plant and equipment

Gross block	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold improvement	Purifiers*	Total
Balance as at March 31, 2022	**2,450.79**	**106.17**	**60.71**	**245.46**	**47.85**	**26.84**	**89.68**	**3,027.50**
Additions	45.85	-	17.31	77.20	-	-	-	140.36
Disposals	-	-	-	-	17.00	-	-	17.00
Balance as at March 31, 2023	**2,496.64**	**106.17**	**78.02**	**322.66**	**30.85**	**26.84**	**89.68**	**3,150.86**
Additions	450.32	8.12	24.38	23.78	121.11	4.39	-	632.10
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**2,946.96**	**114.29**	**102.40**	**346.44**	**151.96**	**31.23**	**89.68**	**3,782.96**
Accumulated depreciation								
Balance as at March 31, 2022	**1,393.57**	**89.73**	**52.04**	**211.22**	**29.24**	**22.73**	**42.64**	**1,841.17**
Depreciation charge for the year	181.64	3.39	5.74	40.29	5.95	1.05	12.23	250.29
Disposals	-	-	-	-	7.64	-	-	7.64
Balance as at March 31, 2023	**1,575.21**	**93.12**	**57.78**	**251.51**	**27.55**	**23.78**	**54.87**	**2,083.82**
Depreciation charge for the year	189.92	2.31	10.08	40.07	5.93	0.78	4.41	253.50
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,765.13**	**95.43**	**67.86**	**291.58**	**33.48**	**24.56**	**59.28**	**2,337.32**
Net block								
Balance as at March 31, 2023	**921.43**	**13.05**	**20.24**	**71.15**	**3.30**	**3.06**	**34.81**	**1,067.04**
Balance as at March 31, 2024	**1,181.83**	**18.86**	**34.54**	**54.86**	**118.48**	**6.67**	**30.40**	**1,445.64**

*given on lease

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12 Property, plant and equipment and intangible assets

12B Intangible assets

Gross block	Computer software	Right to use trademark	Technical know how	Total
Balance as at March 31, 2022	**578.68**	**30.82**	**47.88**	**657.38**
Additions	13.16	-	-	13.16
Disposals	-	-	-	-
Balance as at March 31, 2023	**591.84**	**30.82**	**47.88**	**670.54**
Additions	16.00	-	2.43	18.43
Disposals	-	-	-	-
Balance as at March 31, 2024	**607.84**	**30.82**	**50.31**	**688.97**
Accumulated depreciation				
Balance as at March 31, 2022	**531.85**	**19.69**	**27.58**	**579.12**
Depreciation charge for the year	40.63	2.75	5.20	48.58
Disposals	-	-	-	-
Balance as at March 31, 2023	**572.48**	**22.44**	**32.78**	**627.70**
Depreciation charge for the year	17.36	1.81	3.85	23.02
Disposals	-	-	-	-
Balance as at March 31, 2024	**589.84**	**24.25**	**36.63**	**650.72**
Net block				
Balance as at March 31, 2023	**19.36**	**8.38**	**15.10**	**42.84**
Balance as at March 31, 2024	**18.00**	**6.57**	**13.68**	**38.25**

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13. Non-current investments	**As at March 31, 2024**	**As at March 31, 2023**
Non-traded		
Investment in subsidiary companies (at cost, fully paid up)		
- in equity instruments		
Enocean Intellectual Solutions Private Limited	130.00	130.00
20,816 equity shares of Rs. 10 each (previous year 20,816)		
Less: Provision for diminution in value of investment	(116.48)	(116.48)
	13.52	**13.52**
Growtech Innovations India Private Limited	40.00	40.00
52,618 equity shares of Rs. 10 each (previous year 52,618)		
- in preference instruments		
Growtech Innovations India Private Limited	100.00	100.00
4,347 preference shares of Rs. 10 each (previous year 4,347)		
Less: Provision for diminution in value of investment	(140.00)	-
	-	**140.00**
Investment in others (at cost, fully paid up)		
Traded		
- in equity instruments		
Livpure Smart Homes Private Limited	3,999.85	299.83
8,271 equity shares of Rs. 10 each (previous year 620)		
	4,013.37	**453.35**
Aggregate amount of unquoted investment	4,269.85	569.83
Aggregate provision for diminution in value of investments	256.48	116.48
Provisions for diminution in value of investments		
Balance at the beginning of the year	116.48	113.91
Addition during the year	140.00	2.57
Balance at the end of the year	**256.48**	**116.48**

14. Long-term loans and advances	**As at March 31, 2024**	**As at March 31, 2023**
(Unsecured, considered good)		
Capital advances		
-considered good	25.81	6.75
-considered doubtful	25.10	-
Provision for doubtful advances	(25.10)	-
	25.81	**6.75**
Excise duty paid under protest	185.68	185.68
Loan to related party*	226.00	214.55
Advance income-tax (net of provision for taxation - Nil)	335.58	156.14
	747.26	**556.37**
	773.07	**563.12**

* given in the ordinary course of business and includes interest accrued these on(refer note 38)

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15. Other non-current assets	As at March 31, 2024	As at March 31, 2023
Fixed deposits with more than 12 months maturity (refer note 19)	10.27	839.22
Security deposits	-	1.02
	10.27	**840.24**

16. Current investment	As at March 31, 2024	As at March 31, 2023
In mutual funds		
Non-trade investment (quoted) at cost		
Axis Treasury Advantage Fund - Direct Plan - Growth Option	-	271.50
(Nil, previous year 10,863 units of Rs. 2,499.24 each)		
Axis Liquid Fund- Direct Growth	-	499.78
(Nil, Previous Year19,984 units of Rs 2,500.89 each)		
Axis Overnight Fund-Direct Growth	-	999.56
(Nil, previous year 84,311 units of Rs 1,185.56 each)		
ICICI Prudential Liquid Fund - Direct Plan - Growth	280.82	1,000.00
(82,791units of Rs. 339.18 each, previous year 300,005 units of Rs 333.31 each)		
Nippon India Overnight Fund-Direct Growth	-	1,000.00
(Nil, previous year 830,439.8 units of Rs 120.41 each)		
	280.82	**3,770.84**
Aggregate amounts of quoted investments	280.82	3,770.84
Aggregate market value of quoted investments	295.90	3,795.95

17. Inventories	As at March 31, 2024	As at March 31, 2023
(valued at lower of cost or net realisable value)		
Raw materials	2,632.53	2,905.00
Finished goods :		
-Own manufactured	313.92	99.68
-Stock in trade	1,317.91	919.11
Packing materials	40.28	74.04
	4,304.64	**3,997.83**

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18. Trade receivables	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured		
- Considered good	14,711.41	11,197.03
- Considered doubtful	384.62	280.41
- Less: Provision against doubtful debts	(384.62)	(280.41)
	14,711.41	**11,197.03**
Movement in Provision for doubtful debts		
Balance at the beginning of the year	280.41	103.80
Addition during the year	233.52	176.61
Written off during the year	(129.31)	-
Balance at the end of the year	**384.62**	**280.41**

Trade receivables ageing schedule:

Particulars	**As at March 31, 2024**					
	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	13,164.82	1,074.47	28.50	0.73	0.25	14,268.77
considered doubtful	-	71.76	3.44	30.10	29.77	135.06
Disputed trade receivables						-
considered good	-	-	-	-	442.64	442.64
considered doubtful	-	7.40	11.36	-	230.80	249.56
Less: Provision for doubtful debts	-	(79.16)	(14.80)	(30.10)	(260.57)	(384.62)
Total	**13,164.82**	**1,074.47**	**28.50**	**0.73**	**442.89**	**14,711.41**

Particulars	**As at March 31, 2023**					
	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	7,290.61	2,989.54	243.45	673.43	-	11,197.03
considered doubtful	-	-	106.97	90.44	82.99	280.41
Disputed trade receivables						-
considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	(106.97)	(90.44)	(82.99)	(280.41)
Total	**7,290.61**	**2,989.54**	**243.45**	**673.43**	**-**	**11,197.03**

Note:
(a) There are no unbilled receivables.

(b) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

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19. Cash and bank balances	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks in current accounts	2,686.35	104.59
Cash on hand	4.28	0.61
Deposits with maturity less than 3 months	-	1,432.17
	2,690.63	**1,537.37**
Other bank balances		
Fixed deposits maturity for more than 3 months but less than 12 months*	5,455.66	3,122.53
Fixed deposits with more than 12 months maturity	10.27	839.22
	8,156.56	**5,499.12**
Less : Amounts disclosed as other non-current assets (refer note 15)	(10.27)	(839.22)
	8,146.29	**4,659.90**

*₹2,600.00 lakhs pledged against bank overdraft (refer note 9)

20. Short term loans and advances	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless stated otherwise)		
Advances to suppliers		
-considered good	358.67	402.02
-considered doubtful	110.80	134.55
Provision for doubtful advances to suppliers	(110.80)	(134.55)
	358.67	**402.02**
Staff advances		
-considered good	125.09	139.32
-considered doubtful	249.58	187.90
Provision for doubtful advances	(249.58)	(187.90)
	125.09	**139.32**
Balances with government authorities	106.53	92.00
Prepaid expenses	177.95	194.97
	284.48	**286.97**
	768.24	**828.31**

Movement in Provision for doubtful advances		
Balance at the beginning of the year	322.45	238.00
Addition during the year	350.87	84.45
Written off during the year	(287.84)	-
Balance at the end of the year	**385.48**	**322.45**

21. Other current assets	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on fixed deposits	27.35	25.44
Security deposits	121.34	83.00
	148.70	**108.44**

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22. Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sales of products		
Domestic		
Manufactured Goods	29,569.43	20,728.28
Traded Goods	6,594.76	2,213.30
Export		
Manufactured Goods	518.99	245.19
Traded Goods	119.61	-
	36,802.79	**23,186.77**
Sales of services	6,810.87	4,476.72
Other operating revenue		
Sale of scrap	156.72	138.69
Lease income	3.29	17.12
	160.01	**155.81**
Total	**43,773.67**	**27,819.30**
Details of products sold		
Water purifiers	26,704.37	19,010.15
Cooler	4,987.06	1,879.54
Kitchen appliances	1,387.93	-
Air conditioners	287.85	258.68
Spares	3,435.58	2,038.40
	36,802.79	**23,186.77**
Details of services		
Annual maintenance charges	**6,810.87**	**4,476.72**

23. Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from:		
Banks on fixed deposits	378.84	255.67
Interest income of SAR group	11.44	11.44
Liability no longer required written back	394.47	0.17
Gain on redemption of investments, net	82.29	90.81
Gain on disposal of property, plant and equipment	-	3.15
Others	77.61	53.27
	944.65	**414.51**

24. Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Raw material		
Opening stock	2,979.04	2,786.42
Add: Purchases during the year	16,169.43	12,161.45
Less: Closing stock	2,672.81	2,979.04
	16,475.66	**11,968.83**
Details of raw materials		
Opening inventory		
Raw materials	2,905.00	2,728.25
Packing material	74.04	58.17
	2,979.04	**2,786.42**
Closing inventory		
Raw materials	2,632.53	2,905.00
Packing material	40.28	74.04
	2,672.81	**2,979.04**
Consumed during the year	16,475.66	11,968.83
	16,475.66	**11,968.83**
Detail of raw materials/ spares consumed:		
Membrane Sheet	2,489.86	1,580.75
Motor Pump	1,802.59	2,036.67
Filter-Fitting	1,388.00	790.41
Printed Circuit Board (PCB)	1,286.94	1,532.58
Acrylonitrile Butadiene Styrene	1,794.51	1,396.13
Others	7,713.76	4,632.29
	16,475.66	**11,968.83**

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25. Purchases of Stock-in-Trade	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of Stock-in-Trade	4,926.90	1,671.42
	4,926.90	**1,671.42**
Detail of raw materials/ spares consumed:		
Cooler	3,543.16	1,671.42
Kitchen appliances	1,383.74	-

26 Changes in inventory of finished goods and stock in trade	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock		
Finished goods	99.68	104.41
Stock in trade	919.11	982.87
	1,018.79	**1,087.28**
Closing Stock		
Finished goods	313.92	99.68
Stock in trade	1,317.91	919.11
	1,631.83	**1,018.79**
Changes in inventory of finished goods and stock in trade	**(613.04)**	**68.49**

27 Employee benefits expenses	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	6,329.56	5,210.87
Gratuity expense (Refer Note 35)	148.66	107.72
Contribution to provident fund and other funds	326.09	322.05
Staff welfare expenses	100.30	216.42
	6,904.61	**5,857.06**

28 Finance costs	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings	876.17	676.60
Bank charges	125.44	136.89
Reverse factoring arrangements	156.54	57.04
Other's	234.74	417.90
	1,392.89	**1,288.43**

29 Depreciation and amortisation	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment	232.65	250.29
Amortisation of intangible assets	43.88	48.57
	276.53	**298.86**

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30 Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement and sales promotion expenses	2,153.60	1,984.72
Selling & distribution expenses	260.02	77.57
Travelling and conveyance	1,032.80	842.10
Rebates and schemes	3,337.59	1,579.89
Rent	678.19	557.55
Communication expense	722.59	613.27
Freight outward	1,718.65	871.18
Warranty expense	764.42	798.03
Outsourced manpower cost	1,839.65	1,454.87
Legal and professionals (refer note 39)	326.32	170.24
Repairs and maintenance	171.12	301.59
Power and fuel	161.63	102.85
Insurance	135.43	116.95
Rates and taxes	47.15	39.23
Research cost	17.51	31.09
Service out sourcing cost	2,366.52	1,266.84
Warehouse expenses	519.21	342.98
Provisions for diminution in value of investments	140.00	2.57
Provision for doubtful advances	350.87	84.45
Provision for doubtful debts	233.52	176.61
Assets written off	-	0.03
Loss on foreign exchange fluctuation (Net)	38.21	50.40
Miscellaneous expenses	150.82	251.63
	17,165.82	**11,716.64**

31 Earning per share	Year ended March 31, 2024	Year ended March 31, 2023
Net loss attributable to equity shareholders		
Loss after tax	**(1,811.05)**	**(4,635.92)**
Nominal value of equity shares (Rupees)	10.00	10.00
Total number of equity shares outstanding as the beginning of the year	1,717,395	1,561,444
Total number of equity shares outstanding as the end of the year	1,912,555	1,717,395
Weighted average number of equity shares	1,795,459	1,561,871
Basic earnings per share	(100.87)	(296.82)
Diluted earnings per share*	(100.87)	(296.82)

** Since the potential equity shares are anti-dilutive, diluted earnings per share is equal to basic earnings per share*

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32 Capital and other commitments

	As at March 31, 2024	As at March 31, 2023
Contracts remaining to be executed on capital account	74.64	141.13

33 Contingent liabilities

(i) The Company has an on-going indirect tax case in respect of certain demands raised by the Commissioner of Central Excise for levy and payment of excise duty on water purifiers manufactured by the Company at its unit in Gagret himachal pradesh and Manesar. The Company had filed an appeal before Central Excise and Service Tax Appellant Tribunal (CESTAT). During the financial year 2017-2018, based on legal advice, the Company recognised liability of payment of excise duty amounting to Rs. 3,858.28 lakhs computed since the inception of the Company till 30 June 2017 and correspondingly, availed cenvat credit amounting to Rs. 4,124.22 lakhs for the said period. The management, based on legal advice obtained from external legal counsel believes that outcome of the case would not result in any material liability on the Company. Further, Rs. 185.68 lakhs have been deposited with CESTAT as amount paid under protest.

(ii) The Company has filed an appeal against the order of the Additional Commissioner of Customs, ICD Patparganj & other ICDs, Patparganj, New Delhi, concerning the classification and applicable IGST rate for Booster Water Pumps imported during the period from July 2017 to August 2018. Initially, During the above period, the Company classified the goods under a specific tariff item and paid IGST at a lower rate. Upon further review, the Company identified that a higher IGST rate was applicable and accordingly adjusted its practices. The Company proactively, suo-moto deposited the differential IGST of Rs.86.38 Lakhs along with the associated interest of Rs.15.28 Lakhs and penalty of Rs.12.96 Lakhs. However, the Additional Commissioner, in his order, confirmed an additional penalty of Rs.86.38 Lakhs (over and above penalty paid of Rs.12.96Lakhs) which is equal to the differential IGST amount / to make total penalty as equal to the differential IGST amount, citing alleged willful misclassification with the intent to evade taxes. Additionally, penalties of Rs. 3.30 Lakhs were also proposed against certain directors of the Company
The Company, after consulting with its external legal counsel, believes that the appeal has strong merits, and the outcome is not expected to result in any material liability on the Company. As the matter is sub judice, the potential financial impact, if any, has been disclosed as a contingent liability.

(iii) The Department of Trade and Taxes, Government of NCT of Delhi, has issued notices under Section 9(2) of the Central Sales Tax Act, covering the financial years from 2013-14 to 2017-18. These notices demand an aggregate amount of Rs. 142.88 lakh due to the non-submission of statutory forms "F" and "C" for the respective periods.
In response, the Company has filed objections under the Delhi Value Added Tax Act, 2004, stating that it was not provided with a reasonable opportunity to submit these forms earlier. The Company has asserted that it now possesses the majority of the required "F" and "C" forms and intends to submit them to the authorities, thereby potentially nullifying the demand.
The management, based on this position, is confident that the resolution of this matter will not result in any material financial liability for the Company, as the required forms are available and can be provided to the authorities.

(iv) The Company has filed an appeal to Commissioner of Income Tax (Appeals), National Faceless Tribunal against the order of the Income Tax Department, which has raised a demand for Assessment Year 2017-18 of Rs. 1,889.19 lakh, including interest of Rs. 512.53 lakh. The assessment, made under Section 143(3) of the Income Tax Act, by an order dated March 5, 2021, resulted in an addition of Rs.7,489.06 lakh to the returned loss. The additions were primarily due to the disallowance of Rs. 3,185.65 lakh for advertisement and publicity expenses, which were treated as capital in nature, and Rs. 4,303.41 lakh under Section 56(2)(viib) for the excessive consideration received over the fair market value.
The Company argues that the advertisement expenses should be treated as revenue expenditure and disputes the application of Section 56(2)(viib). The appeal is currently pending before the Commissioner of Income Tax (Appeals) at the National Faceless Appeal Centre. Based on similar cases and legal advice, the management is confident that the outcome will not result in any material financial liability for the Company.

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34. Provision for warranty:

Provision for warranty on goods sold during the year is made on the basis of technical estimates and customer claims during the year. The provision is reviewed by the management on a periodic basis and accordingly adjustments for the short/excess provision are made. The details of provision for warranty is given below-

	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at beginning of the year	465.06	351.60
Provision made during the year	764.42	798.03
Amount utilised/ adjusted during the year	(529.91)	(684.57)
Balance as at end of the year	**699.57**	**465.06**

The above provision includes estimates made for products sold by the Company which are covered under free replacement warranty. The timing and probability of outflow with regard to these matters will depend on the external environment and the consequent decision/ conclusion by the management.

35. Employee benefits:

(i) Defined contribution plan

The Company makes contribution towards Provident Fund (PF) and Employee State Insurance (ESI) as defined contribution retirement plan for the qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Company contributes a specified percentage of payroll cost to the said schemes to fund the benefits. Similarly, contribution is made at a specified percentage in case of Employee State Insurance.

The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952. This is a post-employment benefit and is in the nature of defined contribution plan. Contribution made by the Company during the year is Rs. 288.89 Lakhs (previous year Rs. 281.42 Lakhs)

(ii) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets on cessation of employment, gratuity of 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. Valuation in respect of gratuity has been carried out by an independent actuary, as at the Balance Sheet date on Projected Unit Credit method. The plan is not funded.

The following tables summarize the components of net benefit / expense recognized in the Statement of Profit and Loss, the present obligation status and key actuarial assumptions for the year:

a. Gratuity

I. Amount recognised in the Statement of Profit and Loss is as under:

Description	Year ended March 31, 2024	Year ended March 31, 2023
a) Current service cost	58.92	51.61
b) Interest cost	21.91	18.45
c) Actuarial loss/ (gain) recognised during the year	67.83	37.66
d) Expense recognised in the Statement of Profit and Loss	**148.66**	**107.72**

II. Movement in the liability recognised in the Balance Sheet is as under:

Description	Year ended March 31, 2024	Year ended March 31, 2023
a) Present value of defined benefit obligation as the beginning of the year	296.51	254.18
b) Current service cost	58.92	51.61
c) Interest cost	21.91	18.45
d) Actuarial loss/ (gain) recognised during the year	67.83	37.66
e) Benefits paid	(81.90)	(65.40)
f) Present value of defined benefit obligation as at the end of the year	**363.27**	**296.50**
g) Current portion	89.00	69.45
f) Non-current portion	274.26	227.05

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III. For determination of the gratuity liability of the Company, the following actuarial assumptions were used:

Description	Year ended March 31, 2024	Year ended March 31, 2023
a) Discount rate	7.22%	7.39%
b) Average remaining working life (years)	23.34	25.57
c) Future salary increase	8.50%	5.50%
d) Withdrawal rate:		
up to 30 years	31.00%	31.00%
from 31 to 44 years	28.00%	28.00%
above 44 years	24.00%	24.00%

The Company assesses these assumptions with the projected long term plans of growth and prevalent industry standards.

IV. Gratuity amount for current year and previous four periods are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	363.27	296.50	254.18	266.15	222.15
Experience on actuarial Gain/ (Loss) for PBO and Plan Assets.	(35.28)	(15.58)	13.56	27.66	22.03

b. Compensated absences

For determination of the compensated absence liability of the Company, the following actuarial assumptions were used:

Description	Year ended March 31, 2024	Year ended March 31, 2023
a) Discount rate	7.22%	7.39%
b) Average remaining working life (years)	23.34	25.57
c) Future salary increase	8.50%	5.50%

The Company assesses these assumptions with the projected long term plans of growth and prevalent industry standards.

36. Segment reporting

The Company has identified reportable segments viz. and Water purifiers, Air conditioners & Coolers and kitchen appliances. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

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(i) **Primary segment information**

Particulars	Year ended March 31, 2024 Water purifiers	Air Coolers & Conditioners	Kitchen appliances	Total
Segment revenue				
Sale to external customers	36,950.82	5,274.91	1,387.93	**43,613.66**
Add: Unallocable income				160.01
Net revenue from operations	**36,950.82**	**5,274.91**	**1,387.93**	**43,773.67**
Segment results				
Profit/ (loss) before finance cost and tax	171.85	(808.47)	(53.18)	(689.81)
Less: Finance cost				(1,392.89)
Less: Other unallocable expenditure				(524.34)
Less: Other income				944.65
Profit/ (loss) before tax	**171.85**	**(808.47)**	**(53.18)**	**(1,662.39)**
Other information				
Segment assets	17,049.76	774.76	543.15	18,367.67
Unallocated common assets				16,273.03
Total assets	**17,049.76**	**774.76**	**543.15**	**34,640.70**
Segment liabilities	15,822.68	4,921.42	145.52	20,889.62
Unallocated common liabilities	-	-	-	12,676.47
Total liabilities	**15,822.68**	**4,921.42**	**145.52**	**33,566.09**
Capital expenditure	450.32	-	-	450.32
Unallocated	-	-	-	200.21
Total capital expenditure	**450.32**	**-**	**-**	**650.53**
Depreciation and amortisation expense	194.33	-	-	194.33
Unallocated	-	-	-	82.20
Total depreciation and amortisation expense	**194.33**	**-**	**-**	**276.53**

Particulars	Year ended March 31, 2023 Water purifiers	Air conditioners & Coolers	Total
Segment revenue			
Sale to external customers	25,450.18	2,213.30	27,663.49
Add: Unallocable income	-	-	155.81
Net revenue from operations	**25,450.18**	**2,213.30**	**27,819.30**
Segment results			
Profit/ (loss) before finance cost and tax	(3,137.33)	(338.58)	(3,475.91)
Less: Finance cost	-	-	(1,404.28)
Less: Other unallocable expenditure	-	-	(170.24)
Less: Other income	-	-	414.51
Profit/ (loss) before tax	**(3,137.33)**	**(338.58)**	**(4,635.92)**
Other information			
Segment assets	16,422.77	1,608.72	18,031.49
Unallocated common assets	-	-	9,497.45
Total assets	**16,422.77**	**1,608.72**	**27,528.94**
Segment liabilities	17,647.69	1,296.43	18,944.12
Unallocated common liabilities	-	-	8,199.16
Total liabilities	**17,647.69**	**1,296.43**	**27,143.28**
Capital expenditure	140.36	-	140.36
Unallocated	-	-	
Total capital expenditure	**140.36**	**-**	**140.36**
Depreciation and amortisation expense	282.80	16.06	298.86
Unallocated	-	-	-
Total depreciation and amortisation expense	**282.80**	**16.06**	**298.86**

(ii) There is no reportable secondary segment i.e. geographical segment. Hence, no additional disclosures have been furnished.

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37. The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), promulgated by Government of India came into force with effect from October 2, 2006. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. As per the MSMED Act, the Company is required to identify the micro and small suppliers and pay them interest on overdue payables beyond the specified period irrespective of the terms agreed with the suppliers.

Particulars	As at March 31, 2024	As at March 31, 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
- Principal amount due to Micro, Small and Medium Enterprises	523.04	194.21
- Interest due on above	0.99	3.67
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) 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 MSMED Act;	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	4.66	3.67
v) The amount of further interest remaining due and payable even in the succeeding 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.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

38. **Related party transaction**

Related party disclosures, as required by Accounting Standard 18- Related Party Disclosures notified under the Act are given below:

a) **Name of the parties and relationship:**

(i) Subsidiaries

Growtech Innovation Private Limited
Enocean Intellectual Solutions Private Limited

(ii) Key managerial personnel and their relatives

Navneet Kapoor- Chairman and Director
Rakesh Kaul – Managing Director
Pritesh Talwar – Managing Director till March 2023

(iii) Enterprises significantly influenced by key managerial personnel and their relatives

Air Ok Technologies Private Limited
Lakshya Internet Private Limited
Lectrix EV Private Limited
Livfast Batteries Private Limited
Livguard Batteries Private Limited
Livguard Drive Train Private Limited
Livguard Energy Technologies Private Limited
Livpure Smart Homes Private Limited
Mooving Smart Mobility & Energy Private Limited
Ncubate India Services Private Limited
SAR Group Stock Option Trust
Wattmart Power Stores Private Limited
Wynncom Digital Devices Private Limited

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Summary of significant related party transactions carried out in ordinary course of business are as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A) Transactions during the year		
Interest income on unsecured Loan		
SAR Group Stock Option Trust	11.44	11.44
Purchase of raw materials		
Livguard Batteries Private Limited	958.92	1,763.94
Air Ok Technologies Private Limited	-	1.92
Livguard Energy Technologies Private Limited	710.70	-
Sale of products		
Ncubate India Services Private Limited	21,162.42	13,448.67
Livguard Batteries Private Limited	5.26	3.26
Livguard Energy Technologies Private Limited	8.30	1.47
Livpure Smart Homes Private Limited	6,706.89	5,981.56
Lectrix EV Private Limited	51.29	39.40
Livguard Drivetrain Private Limited	2.53	0.03
Mooving Smart Mobility & Energy Private Limited	-	0.61
Air Ok Technologies Private Limited	-	22.76
Rent		
Ncubate India Services Private Limited	335.78	136.64
Salary		
Rakesh Kaul – Managing Director	299.26	-
Pritesh Talwar	-	27.43
Warehouse expenses		
Ncubate India Services Private Limited	519.21	336.37
Freight outward		
Ncubate India Services Private Limited	1,493.07	528.74
Repair and maintenance		
Ncubate India Services Private Limited	12.48	91.73
Rebates and schemes		
Ncubate India Services Private Limited	3,337.59	1,579.89
Advertisement and sales promotion expenses		
Livpure Smart Homes Private Limited	-	21.60
Lakshay Internet Private Limited	-	2.98
Investment made		
Livpure Smart Homes Private Limited	3,700.02	299.83

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Particulars	As at March 31, 2024	As at March 31, 2023
B) Balance at the end of the year		
Trade payables		
Livguard Batteries Private Limited	3,371.44	2,373.20
Livguard Energy Technologies Private Limited	466.39	3.51
Wynncom Digital Devices Private Limited	5.78	-
Other current liabilities		
Livpure Smart Homes Private Limited	-	69.62
Lectrix EV Private Limited	5.91	-
Trade receivables		
Ncubate India Services Private Limited	8,326.49	3,303.10
Livpure Smart Homes Private Limited	4,338.62	6,840.44
Livguard Energy Technologies Private Limited	-	1.42
Wattmart Power Stores Private Limited	0.43	0.43
Air Ok Technologies Private Limited	26.86	26.86
Lectrix EV Private Limited	34.99	18.10
Mooving Smart Mobility & Energy Private Limited	-	0.72
Livguard Drivetrain Private Limited	3.17	-
Wynncom Digital Devices Private Limited	4.16	-
Advance to Vendors		
Livfast Batteries Private Limited	0.50	0.50
Lakshya Internet Private Limited	0.46	0.46
Air Ok Technologies Private Limited	19.40	19.40
Loans		
SAR Group Stock Option Trust (including interest)	225.99	214.55
Investment in subsidiary		
Enocean Intellectual Solutions Private Limited	130.00	130.00
Growtech Innovations India Private Limited	140.00	140.00
Investment		
Livpure Smart Homes Private Limited	3,999.85	299.83
Advances		
Growtech Innovations India Private Limited	19.20	11.50

Note: All transactions with the aforementioned related parties have been at arm's length in the ordinary course of business.

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39. Payment to statutory auditors

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditors	22.32	13.50
For reimbursement of expenses	1.13	0.63
Total	**23.45**	**14.13**

40. Earnings in foreign currency

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Exports#	638.59	245.19
# export sales made in INR		

41. Value of import on CIF basis

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw material	4,053.18	4,147.86

42. Value and percentage of imported and indigenous raw materials and packing materials consumed

Particulars	Year ended March 31, 2024	%	Year ended March 31, 2023	%
Imported	4,053.18	24.60%	4,147.86	30.63%
Indigenous	12,422.48	75.40%	9,412.49	69.37%
Total	**16,475.66**	100.00%	**13,560.35**	100.00%

43. Unhedged foreign currency exposure

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below as on each balance sheet date:

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		In Foreign Currency (Lakhs)	In Local currency	In Foreign Currency (Lakhs)	In Local currency
Trade payables	USD	1.43	119.22	2.03	166.90

Closing Bank's rates USD 1 = INR 83.3739 (Previous year rates USD 1 = INR 82.2169)

44. Operating leases

a) The Company has taken office, plant and warehouse premises under operating lease agreements. These are generally cancellable and are renewable by mutual consent on mutually agreed terms.

b) Lease payments for the year are ₹ 678.19 Lakhs (Previous year ₹ 557.55 Lakhs)

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45. 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 struck off Companies as per section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company have not advanced or loaned 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 has received fund from entity with the understanding that the Company will use for businesss operations and also invest the funds in their subsidiaries, associates and joint ventures, the detais of which are as below:

- date and amount of fund received from funding parties;

Name of Funding Party	Relationship with the Funding Party	Date	Amounts
Ncubate India Services Private Limited	Share holder's	29/03/2023	2,360.68
Rashmi Nayar and Puneet Sawhney (as trustees of RM Investment Trust)	Share holder's	29/03/2023	1,376.19
Navneet Kapoor and Nidhi Kapoor (as trustees of NK Investment Trust)	Share holder's	29/03/2023	263.11
		Total	**3,999.98**

- date and amount of fund further invested by the intermediary;

Name of Ultimate Beneficiaries	Relationship with the Ultimate Beneficiaries	Date	Amount
Livpure Smart Homes Private Limited	Enterprises significantly influenced by key managerial personnel and their relatives	31/03/2023	299.83
		02/05/2023	699.77
		20/06/2023	3,000.25
		Total	**3,999.85**

b) The Company has 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 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 is not declared wilful defaulter by any bank or financial institution or any government or any government authority.

ix) The Company maintained its books of account using accounting softwares, SAP S4/HANA, for the financial year ending March 31, 2024. This software includes an audit trail (edit log) feature, except for the database level, where direct data changes are not logged. The audit trail feature has been consistently enabled and operational throughout the year for all relevant transactions recorded in the system. There were no instances where the audit trail feature was tampered with during the year.

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46. During the financial year ended March 31, 2024, the Company incurred a loss of Rs. 1,811.05 lakh (compared to a loss of Rs. 4,635.92 lakh in the previous year). Consequently, the accumulated losses have increased to Rs. 44,081.32 lakh as of March 31, 2024 (Rs. 42,270.27 lakh as of March 31, 2023). The Company's paid-up share capital, including the securities premium, stands at Rs. 42,655.93 lakh as of March 31, 2024. However, due to the accumulated losses, the entire share capital has been eroded as of the reporting date.

As of March 31, 2024, the Company's current liabilities exceed its current assets by Rs. 2,017 lakh (current assets of Rs. 28,360 lakh versus current liabilities of Rs. 30,377 lakh). This deficit primarily arises from an investment of Rs. 3,700 lakh in Livpure Smart Homes. Management has indicated a strategic plan to merge Livpure Private Limited with Livpure Smart Homes, which is expected to improve the overall financial position and operational synergies.

To address the financial position, the Promoter Group has provided financial support by remitting Rs. 2,500 lakh as share application money. Although the corresponding shares were pending allotment as of March 31, 2024, the allotment process has been completed subsequent to the balance sheet date. Moreover, the Company successfully raised Rs. 9,852.58 Lakh in a recent round of funding, enhancing its liquidity position and providing further financial flexibility.

The management has prepared detailed future business projections and, based on anticipated growth and strategic initiatives, believes that the Company will generate adequate cash flows to meet its obligations. Furthermore, the Promoter and Promoter Group have reaffirmed their commitment to continue extending necessary operational and financial support to the Company for at least the next twelve months from the date of signing these financial statements.

Based on these factors, including the ongoing financial support from the Promoter Group, recent fund-raising activities, future business plans, and the intended merger, the management believes that the Company will be able to continue its operations for the foreseeable future. Accordingly, the financial statements for the year ended March 31, 2024, have been prepared on a going concern basis, and the Company expects to realize its assets and discharge its liabilities in the normal course of business.

47. **Details pertaining to Share Application Money:**

Number of shares proposed to be issued; The amount of premium; The period before which shares are to be allotted; Terms and conditions;	96,154 Preference Shares Rs. 2590 per share NA 0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each fully paid
Whether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money;	Yes
Interest accrued on amount due for refund; The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending.	NA NA

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48 Deferred tax assets (net)

The components of deferred tax assets have been tabulated below as per the requirements of the notified Accounting Standard – 22 on 'Accounting for taxes on income':

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets arising on account of:		
- Timing difference on depreciation on property, plant and equipment	42.97	46.05
- Provision for employee benefits	138.75	184.12
- Carry forward losses and unabsorbed depreciation	6,970.00	8,260.86
- Provision for doubtful debts	96.80	70.57
- Provision for inventory and diminution in value of investments	237.01	129.36
- Allowance for bad and doubtful loans and advances	97.01	81.15
- Provision for warranty	176.06	117.04
Deferred tax assets	**7,758.60**	**8,889.15**
Deferred tax assets charged in the Statement of Profit and Loss	-	-
Deferred tax assets recognised in the Balance Sheet	-	-

On account of lack of virtual certainty of realisation of deferred tax assts as required by the aforementioned standard, no deferred tax assets have been recognised in these standalone financial statements.

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49 Ratios to the financial statements

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Remarks in case variance is +/- 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.93	1.04	(10.65%)	Not Applicable
Debt equity ratio (in times)	Total debt	Shareholder equity	-4.31	19.50	(122.11%)	Refer note (i)
Debt service coverage ratio (in times)	Earning for debt service*	Debt service **	0.59	-2.64	(122.49%)	Refer note (ii)
Return on equity (in %)	Net profit after tax	Average total shareholders equity	348.37%	342.07%	1.84%	Not Applicable
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	5.01	3.48	43.78%	Refer note (iii)
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	3.38	2.93	15.18%	Not Applicable
Trade payable turnover ratio (in times)	Cost of material consumed	Average trade payables	1.70	1.95	(12.73%)	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	-90.98	-39.19	132.16%	Refer note (iv)
Net profit ratio (in %)	Net profit after tax	Revenue from operations	-4.14%	-16.66%	(75.17%)	Refer note (v)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed***	-8.86%	-42.34%	(79.08%)	Refer note (vi)
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	4.06%	3.08%	32.02%	Refer note (vii)

*Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets etc.

**Debt service = Interest and lease payments + Principal repayments

***Capital employed = Tangible net worth + Total debt + Deferred tax liability (asset)

Notes:

i. Debt equity ratio has been decreased as a result of decrease in shareholder equity due to loss in current year.

ii. Debt service coverage ratio is increased due to increase in EBITDA in in current year.

iii. Inventory turnover ratio has increased due to increase in revenue from operations during the current year.

iv. Net capital turnover ratio: The variation is mainly due to an increase in operational activities, coupled with a decrease in average working capital

v. Net profit ratio : In the current year, management introduced several cost-reduction strategies, which contributed to a reduction in the loss margin relative to sales when compared to the previous year. Consequently, there has been an improvement in the return on capital employed and the net profit ratio over the prior year

vi. The return on capital employed has improved due to the launch of new products and a significantly higher sales volume during the year compared to the previous year.

vii. Return on investment has increased due to redemption of investments in current year.

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50 Summary of quarterly statements to banks

The Company is regular in submission of monthly statements of current assets with banks for the borrowings sanctioned against security of such assets. 'Tabulated below is the summary of reconciliation of the quarterly statements filed by the Company with banks:

Quarter ended	Name of Banks	Nature of current assets offered as security	Amount as reported to bank (A)	Amount as per books of accounts (B)	Differences (A) - (B)	Reasons
June 2023*	Indusind Bank and Federal Bank	Inventories	3,644.00	3,725.08	(81.08)	Refer note
		Trade receivables	10,278.00	10,452.01	(174.01)	
		Trade payables	5,349.00	5,422.53	(73.53)	
September 2023*	Indusind Bank and Federal Bank	Inventories	3,553.00	3,631.00	(78.00)	
		Trade receivables	11,990.00	12,119.01	(129.01)	
		Trade payables	6,626.00	6,647.66	(21.66)	
December 2023*	Indusind Bank and Federal Bank	Inventories	3,806.00	3,863.56	(57.56)	
		Trade receivables	9,301.00	13,448.22	(4,147.22)	
		Trade payables	7,596.00	7,614.63	(18.63)	
March 2024^	Indusind Bank and Federal Bank	Inventories	4,354.00	4,440.49	(86.49)	
		Trade receivables	10,611.00	15,096.03	(4,485.03)	
		Trade payables	9,521.00	9,674.86	(153.86)	

**Amount referred to in coloumn as per books, were not subject to audit.*
^Amount referred to in coloumn as per books as of March 31, 2024 were subject to audit.

Note:
The variances are primarily owing to in case of :
- Inventories: The Company did not include stock held by service franchisees and service engineers in the statements submitted to the bank, resulting in variations reported across all quarters.
- Trade receivables: The variation in trade receivables is primarily due to the reporting of receivables outstanding for less than 90 days during the quarters ending December 2023 and March 2024 . Additionally, certain quarter-end adjustments were not reflected in the amounts reported to the bank.
- Trade payables: The variation in trade payables is mainly attributed to accruals made during the book closure that were not included in the statements submitted to the bank. Furthermore, certain quarter-end adjustments were also not considered in the amounts reported.

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livpure

51 Employee stock option plan ("ESOP")

During the year ended March 31, 2024, the Company introduced the "Livpure Private Limited Employee Stock Option Plan, 2023" (referred to as 'ESOP 2023') to grant equity shares to eligible employees as a part of employee retention and motivation strategy. The ESOP 2023 was approved by the Company's shareholders at the meeting held on June 9, 2023.

The ESOP 2023 authorizes the issuance of up to 39,032 equity shares of Rs. 10 each to eligible employees of the Company. Each stock option under this plan grants the employee the right to receive one fully paid-up equity share. The shares will be granted in one or more tranches, as per the terms outlined in the plan. This initiative is aimed at aligning employee interests with the long-term objectives of the Company by giving them a stake in its growth and success.

Particulars		ESOP 2023
1	Date of grant	June 09, 2023
2	Date of share holders Approval	June 09, 2023
3	Date of board of Directors Approval / Committee	May 16, 2023
4	Number of option	39,032 Equity Shares
5	Method of settlement (Cash/Equity)	Equity Shares
6	Vesting period	The company had adopted vesting schedule with different milestones.
7	Exercise price (Per Share Rs.)	39,032 equity shares @ Rs. 2,565
8	Exercise period	10 years from the date of the grant

Particulars		ESOP 2023	
		Shares arising out of options	Weighted average exercise price
1	Outstanding at the beginning	-	-
2	New option granted during the year	39,032	2,565
3	Forfeited and expired	-	-
4	Options exercised during the year	-	-
5	Outstanding at the end	39,032	2,565
6	Exercisable at the end	-	-

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LIVPURE PRIVATE LIMITED Gurgaon

LIVPURE PRIVATE LIMITED GURGAON

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

52 Previous year's amounts have been regroup/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: September 10 2024

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN No.: 00034357

Place: Gurugram
Date: September 10 2024

Rakesh Kaul
Managing Director
DIN No.: 08560772

Place: Gurugram
Date: September 10 2024

LIVPURE PRIVATE LIMITED ★ Gurgaon

LIVPURE PRIVATE LIMITED ★ GURGAON

S.N. Dhawan & CO LLP
Chartered Accountants

Plot No. 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector - 18
Gurugram, Haryana 122016,
India

Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT
To the Members of Livpure Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Livpure Private Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters section below, the aforesaid consolidated 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 Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated loss and its consolidated cash flows for the year then ended.

Basis for 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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-para (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this auditor's report comprises the Director's Report but does not include the Consolidated financial statements and our auditor's report thereon.
Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

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Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 the management.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

LIVPURE PRIVATE LIMITED GURGAON

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

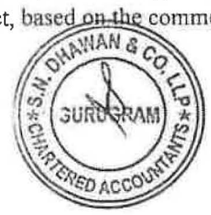
a. The comparative financial information of the group as at and for the year ended March 31, 2023, included in the consolidated financial statements have been audited by the predecessor auditor, who expressed an unmodified opinion on the standalone financial statement vide their report dated September 26, 2023.

b. We did not audit the financial statements of two subsidiaries, reflect total assets of Rs. 27.56 lakhs and net assets of Rs. (19.12) lakhs as at March 31, 2024, total revenues of Rs. Nil lakhs and net cash outflows amounting to Rs. 80.41 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of



the Holding company, subsidiaries, we report hereunder the matter specified in paragraphs 3 and 4 of the Order, to the extent applicable:

There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, the details of which are given below:

S. No.	Name	CIN	Holding Company /Subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Livpure Private Limited	U41000HR2011PTC122339	Holding Company	(vii)a

2. As required by Section 143(3) of the Act based on our audit and on the consideration of reports of other auditors on separate financial statements and the other financial information opf subsidiaries, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except as reported in clause 2(i)(vi) below.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated 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 of Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, incorporated in India, none of the directors of the Group companies, its subsidiaries incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matter connected therewith in respect of audit trail are as stated in the paragraph 2 (b) above on reporting under section 143(3)(b) of the act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of internal financial controls with reference to financial statements of the Group incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure-A.

(i) In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

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(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 33 to the consolidated financial statements.

ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India

iv. (a). The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief other than as disclosed in the note 45(vi) to the consolidated financial statement, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries shall, 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 performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement

v. The Holding Company and subsidiaries have not declared or paid any dividend during the year ended March 31, 2024.

vi. Based on our examination, which included test checks, and that work performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act:

- The Holding Company have used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software SAP S4/HANA to

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S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

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log any direct data changes and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- In respect of two of subsidiaries, the accounting software used for maintaining their books of account for the financial year ended March 31, 2024, did not have a feature of recording audit trail (edit log) facility. Consequently, we are unable to comment on audit trail requirements of the said software, as envisaged under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiaries, which are companies incorporated in India, only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended March 31, 2024.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Rajeev K Saxena
Partner
Membership No.: 077974

UDIN No.: 24077974BKEZWM3958
Place: Gurugram
Date: September 10, 2024

VIVPURE PRIVATE LIMITED GURGAON

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Annexure A to the Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Livpure Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, and its subsidiaries which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the respective company's policies, the safeguarding of the company's 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiaries as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (" the ICAI") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 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 system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

LIVPURE PRIVATE LIMITED GURGAON

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

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Annexure A to the Independent Auditor's Report

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and its subsidiaries, as aforesaid.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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Annexure A to the Independent Auditor's Report

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm's Registration No.:000050N/N500045

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

Rajeev K Saxena
Partner
Membership No.: 077974

UDIN No.: 24077974BKEZWM3958
Place: Gurugram
Date: September 10, 2024

NVPURE PRIVATE LIMITED GURGAON

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Livpure Private Limited

CIN No: U41000HR2011PTC122339

Consolidated Balance Sheet as at March 31, 2024

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	191.26	191.26
Reserves and surplus	5	(1,660.94)	10.97
		(1,469.68)	**202.23**
Share application money pending allotment	44	2,500.00	-
Minority interest		11.64	11.96
Non-current liabilities			
Long-term borrowings	6	789.69	1,125.98
Other non current liabilities	7	1,995.57	2,076.24
Long-term provisions	8	403.42	433.76
		3,188.68	**3,635.98**
Current liabilities			
Short-term borrowings	9	5,356.28	6,395.24
Trade payables	10		
(a)Total outstanding dues of micro enterprises and small enterprises		523.04	194.21
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises		14,992.15	9,083.24
Other current liabilities	11	8,685.94	7,257.84
Short-term provisions	8	847.47	615.26
		30,404.88	**23,545.79**
Total		**34,635.52**	**27,395.96**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	12		
(a) Property, plant and equipment	12A	1,449.40	1,071.90
(b) Intangible assets	12B	38.25	42.84
Non-current investments	13	3,999.86	299.83
Long-term loans and advances	14	774.20	571.86
Other non-current assets	15	10.27	840.23
		6,271.98	**2,826.66**
Current assets			
Current investment	16	280.81	3,770.84
Inventories	17	4,304.64	3,997.83
Trade receivables	18	14,712.29	11,197.93
Cash and bank balances	19	8,146.74	4,661.16
Short-term loans and advances	20	749.24	813.18
Other current assets	21	169.82	128.36
		28,363.54	**24,569.30**
Total		**34,635.52**	**27,395.96**

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For S N Dhawan & CO LLP

Chartered Accountants

Firm Reg. No. 000050N/N500045

Rajeev K Saxena

Partner

Membership No. 077974

Place: Gurugram

Date: September 10 2024

For and on behalf of the Board of Directors of

Livpure Private Limited

Navneet Kapoor

Chairman and Director

DIN No.: 00034357

Place: Gurugram

Date: September 10 2024

Rakesh Kaul

Managing Director

DIN No.: 08560772

Place: Gurugram

Date: September 10 2024

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	22	43,773.66	27,819.30
Other income	23	945.94	416.87
Total income		**44,719.60**	**28,236.17**
EXPENSES			
Cost of materials consumed	24	16,475.66	11,973.41
Purchases of Stock-in-Trade	25	4,926.90	1,671.42
Changes in inventories of finished goods and stock-in-trade	26	(613.04)	68.50
Employee benefit expenses	27	6,907.24	5,859.95
Finance cost	28	1,393.00	1,288.43
Depreciation and amortisation expense	29	277.53	300.52
Other expenses	30	17,024.54	11,938.95
Total expenses		**46,391.83**	**33,101.18**
Loss before tax		**(1,672.23)**	**(4,865.01)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the year		**(1,672.23)**	**(4,865.01)**
Loss attributable to minority interest		(0.32)	(2.21)
Loss attributable to the owners of the Holding Company		(1,671.91)	(4,862.80)
		(1,672.23)	**(4,865.01)**
Earnings per share (Nominal value per share ₹ 10)	31		
Basic		(93.12)	(311.34)
Diluted		(93.12)	(311.34)

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

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: September 10 2024

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN No.: 00034357

Place: Gurugram
Date: September 10 2024

Rakesh Kaul
Managing Director
DIN No.: 08560772

Place: Gurugram
Date: September 10 2024

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Consolidated Cash Flow Statement for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
A) Cash flow from operating activities :		
Net loss before tax	(1,672.23)	(4,865.01)
Adjustments for :		
Depreciation and amortisation expense	277.53	300.52
Assets written off	-	30.53
Impairment of goodwill	-	219.52
Provision for warranty	234.50	465.06
Provision for doubtful debts and advances (net of reversals)	584.39	261.05
Liabilities not required, written back	(394.67)	(60.50)
Unrealised gain/loss on foreign exchange	0.72	50.40
Interest expense	1,393.01	1,288.43
Gain on disposal of property, plant and equipment	-	(3.15)
Interest income	(390.29)	(262.41)
Gain on redemption of investments, net	(82.30)	(90.81)
Operating loss before working capital changes	**(49.34)**	**(2,666.37)**
Adjustments for :		
(Increase)/decrease in trade receivables	(4,098.75)	(3,682.12)
(Increase)/decrease in loans and advances	41.70	(91.71)
(Increase)/decrease in inventories	(306.81)	(124.13)
Increase/ (decrease) in trade payables	6,237.02	2,174.94
Increase/ (decrease) in provisions	(82.97)	213.18
(Increase)/decrease in other assets	788.49	(928.42)
Increase/ (decrease) in other liabilities	1,792.43	1,084.85
Cash (used in)/ generated from operating activities	**4,321.77**	**(4,019.78)**
Direct taxes paid	(180.09)	(79.40)
Net cash (used in)/ generated from operating activities	**4,141.68**	**(4,099.18)**
B) Cash flow from investing activities :		
Purchases of property, plant and equipment (including capital work-in-progress, i	(650.44)	(141.41)
Proceeds from disposal of property, plant and equipment	-	14.45
Investment/ Redemption of bank deposits	(2,333.13)	(326.05)
Purchase of non-current investment	(3,700.02)	(299.83)
Purchase of current investments	(3,099.80)	(1,620.45)
Sale proceeds from current investments	6,672.12	90.82
Interest received	390.29	298.00
Net cash (used in) investing activities	**(2,720.98)**	**(1,984.47)**
C) Cash flow from financing activities :		
Proceeds from issue of shares	2,500.00	8,117.74
Repayment of long-term borrowings	(411.29)	(233.41)
Proceeds from long-term borrowings	75.00	520.00
Proceeds from short-term borrowings, net	(1,038.95)	275.40
Interest paid	(1,393.01)	(1,288.42)
Net cash (used in)/ generated from financing activities	**(268.25)**	**7,391.31**
Net increase in cash and cash equivalents (A+B+C)	**1,152.45**	**1,307.66**
Cash and cash equivalents as at the beginning of the year	1,538.63	230.97
Cash and cash equivalents as at the end of the year (refer note below)	**2,691.08**	**1,538.63**

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Consolidated Cash Flow Statement for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Note:	Aa at March 31, 2024	Aa at March 31, 2023
Cash and cash equivalents		
Balances with banks in current accounts	2,686.80	105.85
Cash on hand	4.28	0.61
Deposits with maturity less than 3 months	-	1,432.17
	2,691.08	**1,538.63**

The Cash flow statement has been prepared under "Indirect Method" as set out in Accounting Standard-3 on cash flow statements notified under the Companies (Accounting Standard) Rules, 2021 (as amended).

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: September 10 2024

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN 00034357

Place: Gurugram
Date: September 10 2024

Rakesh Kaul
Managing Director
DIN 08560772

Place: Gurugram
Date: September 10 2024

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

1. Background

Livpure Private Limited (the 'Holding Company') was incorporated on May 24, 2011, and is currently registered at Plot No. 221, Udyog Vihar, Phase 1, Gurgaon, Haryana, India, 122016. During the current year, the Company changed its registered office from WZ/106/101, Rajouri Garden Extension, New Delhi 110027 to Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera, Gurgaon, Haryana, 122016 resulting in a change of its Corporate Identification Number (CIN) from U41000DL2011PTC219758 to U41000HR2011PTC122339.

The Holding Company operates under the brand name "Livpure" and is engaged in the manufacturing and trading of a diverse range of products, including water purifiers, reverse osmosis (R.O.) systems, air purifiers, air conditioners, coolers, and, as of the current year, kitchen appliances. The Holding Company's operations span across India, supported by a robust sales network in various cities.

2. Basis of preparation

a. Principles of consolidation

The consolidated financial statements include the financial statements of the Holding Company and its subsidiaries (hereinafter referred to as 'the Group'). The financial statements of the Holding Company and its subsidiaries have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses, if any, as per notified Accounting Standard-21, Consolidated Financial Statements.

The excess/deficit of cost to the Holding Company of its investment over its portion of net assets in the consolidated entity at the respective dates on which the investment in such entity was made is recognised in the consolidated financial statements as goodwill/capital reserve. The Holding Company's portion of net assets in such entity is determined on the basis of book values of assets and liabilities as per the financial statements of the entity as on the date of investment.

The consolidated financial statements presented to the extent possible, in the format as adopted by the Holding Company's standalone financial statements.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's standalone financial statements. Differences in accounting policies, if any, are disclosed separately.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as of the Holding Company.

As per Schedule III to the Companies Act, 2013 (the 'Act'), read with applicable Accounting Standard and General Circular 39/2014 dated 14 October 2014, the disclosures relevant to the consolidated financial statements have been disclosed. Further, additional statutory information disclosed in separate financial statements of the subsidiaries having no bearing on the true and fair view of the consolidated financial statements is not disclosed in these consolidated financial statements.

Details of subsidiaries included in the Group for the purpose of consolidation is as follows:

S. No.	Name of the company	Nature of relationship	Country of incorporation	Extent of Holding	
				31 March 2024	31 March 2023
1	Enocean Intellectual Solutions Private Limited	Subsidiary	India	51%	51%
2	Growtech Innovations India Private Limited	Subsidiary	India	100%	100%

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Enocean Intellectual Solutions Private Limited is engaged in manufacturing and trading of air purifiers and Growtech Innovations India Private Limited is engaged in business of innovation consulting services for products and services.

b. Basis of accounting and preparation of financial statements

The financial statements have been prepared under historical cost convention on an accrual basis, in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('Act'), read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. These financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Group. The financial statements are presented in Indian Rupees. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per the group's operating cycle and other criteria set out in 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 group has ascertained its operating cycle as twelve months for the purpose of current, non-current classification of assets and liabilities.

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

c. Current/non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the 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 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

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

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d. **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

3. Significant accounting policies

a) Property, plant and equipment and intangible assets

Property, plant and equipment

Properties, plant and equipment's are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure for additions, modifications, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the Statement of Profit and Loss. Financing costs relating to acquisition of Properties, plant and equipment's are also included to the extent they relate to the period till such assets are ready to be put to use.

The cost of property, plant and equipment acquired but not ready for their intended use before the balance sheet date are disclosed as capital work-in-progress.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation. The cost of intangible asset comprises of its purchase price and any directly attributable expenditure on making the asset ready for its intended use. These are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Group and the cost of the assets can be measured reliably.

Depreciation and amortisation

Property, plant and equipment

Depreciation on property, plant and equipment is being charged using written down value method, except for purifiers which are given on lease, computed on the basis of useful life prescribed in Schedule II to the Act, on a pro rata basis from the date the asset is ready for use. Purifiers are depreciated using straight line method. The useful life of the assets are:

Asset description	Useful life
Plant and machinery	15 years
Furniture and fixtures	10 years
Office equipment's	5 years
Computers	3 years

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Vehicles	8 years
Purifiers	4 years

Leasehold improvement is depreciated over the period of lease or its useful life, whichever is lower.

Intangible assets

Intangible assets are being amortised over the useful life estimated by the management to be the economic life of the asset over which economic benefits are expected to flow. The economic life of the assets are:

Asset description	Useful life
Computer software	3 years
Right to use trademark	10 years
Technical knowhow	10 years

b) Inventories

Raw materials including the components, packing materials, stores and spares and goods-in-transit- at lower of cost and net realisable value. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will incorporated are expected to be sold at or above cost.

Work-in-progress- At cost up to estimated stage of completion.

Finished goods and traded goods- At lower of cost and net realisable value.

Cost of inventories is ascertained on the following basis:

Raw materials, stores and spare parts and packing materials - On weighted average basis.

Finished goods - traded - On weighted average basis.

Finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, and all other costs of purchase incurred in bringing the inventories to their present location and condition.

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

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group, the revenue can be reliably measured and there is no uncertainty of ultimate collection.

- Sale of goods

Revenue from sale of goods is recognised when all the significant risks and rewards in respect of ownership of the goods are transferred to the customer and the group retains no effective control of the goods and is stated net of trade discounts, sales return and goods and services tax.

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- Sale of services

Service income is recognised on a pro rata basis over the period in which services are rendered.

- Lease income

Lease income is recognised in the statement of profit and loss on a straight-line basis over the term of the lease.

- Interest income

Interest income is recognised on a time proportion basis at the applicable rates.

d) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are valued at the lower of cost and fair value. Long-term investments are stated at cost.

Provision is made for diminution in the value of long-term investments to recognise a decline, if any, other than temporary in nature.

Profit/loss on sale of investments are computed with reference to their cost determined on first in first out basis.

e) Taxation

Provision for tax comprises current income-tax and deferred tax. Current income-tax is computed on the taxable income of the year using tax rate applicable for the year. Deferred tax is recognised for the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax arising from brought forward losses and un-absorbed depreciation are recognised only when there is virtual certainty supported by convincing evidence that such assets will be realised.

f) Foreign currency transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognized in the Statement of Profit and Loss.

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g) **Impairment of assets**

The group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

h) **Leases**

Where the Group is lessee
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Lease payments under an operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Group is the lessor
Assets subject to operating leases are included in fixed assets. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

i) **Employee benefits:**

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15, 'Employee Benefits (Revised 2005) ('Revised AS 15').

Provident fund
The holding Company makes contributions to statutory provident fund, where applicable, in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. The contribution paid or payable is recognised as an expense in the period in which the services are rendered by the employee. The Holding Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

Gratuity
Gratuity is a post-employment defined benefit plan. The liability recognised in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience, adjustments and changes in actuarial assumptions are recorded as expense or income in the Statement of Profit and Loss in the year in which such gains or losses arise.

Compensated absences
The liability in respect of compensated absences is determined on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains or losses are recognized in the Statement of Profit and Loss in the year they arise.

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Other short term benefits
Expenses relating to other short term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

Employee stock option based compensation
The Holding Company follows the Guidance Note on Accounting for Share-based Payments for accounting of employee stock options. The cost is calculated based on the intrinsic value method i.e. the excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of such options is regarded as employee compensation and in respect of the number of options that are expected to ultimately vest, such cost is recognised on a straight line basis over the period over which the employees would become unconditionally entitled to apply for the shares. The cost recognised at any date at least equals the intrinsic value of the vested portion of the option at that date. Adjustment, if any, for difference in initial estimate for number of options that are expected to ultimately vest and related actual experience is recognised in the Statement of Profit and Loss of that period. In respect of vested options that expire unexercised, the cost is reversed in the Statement of Profit and Loss of that period

j) Contingent liabilities, provisions and Contingent assets

Contingent liabilities, provisions
The group makes a provision when there is a present obligation as a result of a past event, where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the group;
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- present obligation, where a reliable estimate cannot be made.

When there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranties on goods sold is made on the basis of technical estimates and customer claims. The provision is reviewed by the management on a yearly basis and accordingly adjustments for the short/excess provision are made.

Contingent assets
Contingent assets are not recognised in financial statements.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

l) Earnings per share

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

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

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

4. Share capital:	As at March 31, 2024 Nos.	Amounts	As at March 31, 2023 Nos.	Amounts
Authorised share capital				
Equity shares of ₹ 10 each	2,000,000	200.00	1,800,000	180.00
Preference shares of ₹ 10 each	200,000	20.00	200,000	20.00
	2,200,000	**220.00**	**2,000,000**	**200.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10 each fully paid	1,912,555	191.26	1,717,395	171.74
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each fully paid	-	-	195,160	19.52
	1,912,555	**191.26**	**1,912,555**	**191.26**

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

	As at March 31, 2024 Nos.	Amounts	As at March 31, 2023 Nos.	Amounts
Equity shares				
Shares outstanding at the beginning of the year	1,717,395	171.74	1,561,444	156.14
Add: Shares issued during the year	195,160	19.52	155,951	15.60
Balance at the end of the year	**1,912,555**	**191.26**	**1,717,395**	**171.74**
0.001% Compulsorily convertible non-cumulative preference shares				
Shares outstanding at the beginning of the year	195,160	19.52	34,437	3.44
Less : Conversion into equity during the year	(195,160)	(19.52)	-	-
Add: Issued during the year	-	-	160,723	16.07
Balance at the end of the year	-	-	**195,160**	**19.52**

b) Details of shareholders holding more than 5% of the shares of the Holding Company*

Name of the shareholder	As at March 31, 2024 Nos.	% holding	As at March 31, 2023 Nos.	% holding
Equity shares				
Navodhyam Trust	921,183	48.17%	921,183	53.64%
Jupiter Sales Private Limited	117,155	6.13%	117,155	6.82%
RM Investment Trust	220,781	11.54%	220,781	12.86%
Lakshya Holding Pte. Ltd,	210,389	11.00%	49,666	2.89%
Ncubate India Services Private Limited	132,669	6.94%	132,669	7.73%
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each				
NK Investment Trust	-	-	34,437	17.65%
Lakshya Holdings Pte. Ltd.	-	-	160,723	82.35%

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

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Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

c) **Details of shares held by promoters in the Holding Company***

Name of the shareholder	As at March 31, 2024 Nos.	% holding	As at March 31, 2023 No.	% holding	% change during the year
Equity shares					
Navodhyam Trust	921,183	48.17%	921,183	53.64%	-5.47%
Rakesh Malhotra	1	0.00%	1	0.00%	0.00%
Navneet Kapoor	1	0.00%	1	0.00%	0.00%
Ncubate India Services Private Limited	132,669	6.94%	132,669	7.73%	-0.79%
Lakshya Holding Pte Ltd	210,389	11.00%	49,666	2.89%	8.11%
RM Investment Trust	220,781	11.54%	220,781	12.86%	-1.31%
NK Investment Trust	82,433	4.31%	47,996	2.79%	1.52%
SAR Group Stock Option Trust	77,903	4.07%	77,903	4.54%	-0.46%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each					
NK Investment Trust	-	0.00%	34,437	17.65%	-17.65%
Lakshya Holdings Pte. Ltd.	-	0.00%	160,723	82.35%	-82.35%

Name of the shareholder	As at March 31, 2023 Nos.	% holding	As at March 31, 2022 No.	% holding	% change during the year
Equity shares					
Navodhyam Trust	921,183	53.64%	921,183	59.00%	-5.36%
Rakesh Malhotra	1	0.00%	1	0.00%	0.00%
Navneet Kapoor	1	0.00%	1	0.00%	0.00%
Ncubate India Services Private Limited	132,669	7.73%	40,631	2.60%	5.12%
Lakshya Holding Pte Ltd	49,666	2.89%	37,738	2.42%	0.48%
RM Investment Trust	220,781	12.86%	167,126	10.70%	2.15%
NK Investment Trust	47,996	2.79%	37,738	2.42%	0.38%
SAR Group Stock Option Trust	77,903	4.54%	77,903	4.99%	-0.45%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each					
NK Investment Trust	34,437	17.65%	34,437	100.00%	-82.35%
Lakshya Holdings Pte. Ltd.	160,723	82.35%	-	0.00%	82.35%

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

d) **Terms and rights attached to equity shares and preference shares**
The holding Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Holding Company holders of equity shares will be entitled to receive any of the remaining assets, if any, of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

e) **Terms and rights attached to compulsorily non-convertible non-cumulative preference shares**
The Holding Company has only one class of compulsory convertible preference shares("CCPS") having a per value of Rs. 10 each. Each 0.001% CCPS shall be entitled to non- cumulative dividend of 0.001% in preference of equity shares. The CCPS holders shall exercise voting rights in the Company in proportion to their shareholding in the share capital of the Company on fully diluted basis. Each CCPS will convert into equity shares in 1:1 ratio upon expiry of 18 months from the date of issuance of CCPS.

f) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares and bought back in the current reporting and in last five years immediately preceding the current reporting year.

g) **Shares reserved for issue under employee stock option**
For details of shares reserved for issue and shares issued under the Employee Stock Option Plan (ESOP) of the Holding Company, refer note 48. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

h) **Share application money pending allotment**
For details of shares reserved for issue under the Share application money pending allotment of the Holding Company, refer note 44.

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5 Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(42,453.70)	(37,590.90)
Add: Transferred from Statement of Profit and Loss	(1,671.91)	(4,862.80)
Balance at the end of the year	**(44,125.61)**	**(42,453.70)**
Securities premium account		
Balance at beginning of the year	42,464.67	34,378.62
Add: Additions made during the year	-	8,086.05
Balance at the end of the year	**42,464.67**	**42,464.67**
	(1,660.94)	**10.97**

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6. Long-term borrowings	As at March 31, 2024	As at March 31, 2023
Secured		
Vehicle loan (refer note a below)	73.78	-
Term loan from banks (refer note b to d below)	1,061.36	1,347.47
	1,135.14	**1,347.47**
Less: Current maturities of long-term borrowings (refer note 9)	(345.45)	(221.49)
Total	**789.69**	**1,125.98**

Notes:

(a) Vehicle loans have been availed from Federal bank and are secured by hypothecation of the vehicles thus purchased. The loans are repayable in 60 months on equitable monthly instalments over the tenure of loans as specified in the contract. The rate of interest is 8.5% per annum.

(b) Guaranteed emergency credit line (GECL) - Working capital term loan availed from Federal Bank is repayable in 48 monthly instalments and final instalment is due on August 2026. Loan is secured by first pari pasu charge on entire current assets of the Holding Company. The rate of interest is 9.25% per annum.

(c) Guaranteed emergency credit line (GECL) - Working capital term loan availed from Federal Bank is repayable in 72 monthly instalments and final instalment is due on June 2028. Loan is secured by first pari pasu charge on entire current assets of the Holding Company. The rate of interest is 9.25% per annum.

(d) Guaranteed emergency credit line (GECL) - Working capital term loan availed from Federal Bank is repayable in 48 monthly instalments and final instalment is due on June 2026. Loan is secured by first pari pasu charge on entire current assets of the Holding Company. The rate of interest is 9.25% per annum.

(e) The money raised by way of term loans were applied for which they were obtained.

7. Other non-current liabilities	As at March 31, 2024	As at March 31, 2023
Income received in advance	1,995.57	2,076.24
Total	**1,995.57**	**2,076.24**

	Non-current		Current	
8. Provisions	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 35)	275.48	227.05	87.79	69.45
Provision for compensated absence (refer note 35)	127.94	206.71	60.11	80.75
Sub Total (a)	**403.42**	**433.76**	**147.90**	**150.20**
Provision for warranty (refer note 34)	-	-	699.57	465.06
Sub Total (b)	**-**	**-**	**699.57**	**465.06**
Total (a +b)	**403.42**	**433.76**	**847.47**	**615.26**

9 . Short-term borrowings	As at March 31, 2024	As at March 31, 2023
Secured		
Loan repayable on demand from banks		
Cash credit facility (refer note (a) below)	550.11	1,347.10
Bank overdraft (refer note (b) below)	2,595.59	2,570.56
Working capital loan (refer note (c) &(d) below)	1,865.13	2,256.09
	5,010.83	**6,173.75**
Add: Current maturities of long-term borrowings (refer note 6)	345.45	221.49
	5,356.28	**6,395.24**

a) Cash credit facility taken from IndusInd Bank is secured by way of hypothecation over the entire current assets of the Holding Company, existing and future, comprising inter alia, of stock, finished goods, receivables, book debts and other current assets. The bank also has exclusive charge over the entire movable and immovable property, plant and equipment of the Holding Company. The loan carried an interest of 11% per annum.

b) Overdraft facility is taken from Federal Bank secured by way of 100% cash margin in terms of fixed deposit with them of ₹ 2,600.00 lakhs . The loan carried an interest of 8.45%, linked to highest FD Rate ROI.

c) Working Capital Loan is taken from Federal Bank, by way of hypothecation over the entire current assets of the Holding Company, existing and future. The bank also has first pari pasu charge over the entire movable and immovable fixed assets of the Holding Company. This is also secured by hypothecation of approved mutual funds and bonds held in the name of the Holding Company for 55% of the limit disbursed and by way of hypothecation of approval mutual funds and bonds held in the name of the Holding Company. The loan carried an interest of 14.50% per annum

d) The Company availed buyers credit facility in the previous year from IndusInd Bank which was secured by hypothecation of entire current assts of the Company and lien on the mutual funds of the Holding Company. The bank has exclusive charge over the entire moveable and immoveable property, plant and equipment of the Holding Company. This carries interest ranging from 1% p.a. to 1.2% p.a.

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10. Trade payables

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (refer note no 37)	523.04	194.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,992.15	9,083.24
	15,515.19	**9,277.45**

Trade payables ageing schedule

	As at 31 March 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables					
(a) Micro enterprises and small enterprises	520.69	2.35	-	-	523.04
(b) Others	9,170.19	2,112.14	259.14	48.84	11,590.31
Disputed trade payables					
(a) Micro enterprises and small enterprises	-	-	-	-	-
(b) Others	-	-	-	-	-
Total	**9,690.88**	**2,114.49**	**259.14**	**48.84**	**12,113.35**
Add: Accrued expenses					3,401.84
Total trade payables					**15,515.19**

	As at 31 March 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables					
(a) Micro enterprises and small enterprises	194.21	-	-	-	194.21
(b) Others	7,699.91	694.44	12.68	1.86	8,408.89
Disputed trade payables					
(a) Micro enterprises and small enterprises	-	-	-	-	-
(b) Others	-	-	-	-	-
Total	**7,894.12**	**694.44**	**12.68**	**1.86**	**8,603.10**
Add: Accrued expenses					674.35
Total trade payables					**9,277.45**

11. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	2.82	3.48
Advances from customers	306.78	922.88
Statutory dues	454.58	213.91
Income received in advance	4,401.57	4,384.82
Security deposit	1,261.33	898.40
Other accruals and payables		
-towards discounts and schemes	2,258.86	834.35
	8,685.94	**7,257.84**

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12 Property, plant and equipment and intangible assets

12A Property, plant and equipment

Gross block	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Vehicles	Leasehold improvement	Purifiers*	Total
Balance as at March 31, 2022	**2,460.44**	**108.85**	**61.98**	**249.75**	**47.84**	**36.44**	**89.68**	**3,054.98**
Additions	45.85	-	17.31	77.21	-	-	-	140.37
Disposals	-	1.31	1.27	-	17.00	9.60	-	29.18
Balance as at March 31, 2023	**2,506.29**	**107.54**	**78.02**	**326.96**	**30.84**	**26.84**	**89.68**	**3,166.17**
Additions	450.23	8.12	24.38	23.78	121.11	4.39	-	632.01
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**2,956.52**	**115.66**	**102.40**	**350.74**	**151.95**	**31.23**	**89.68**	**3,798.18**
Accumulated depreciation								
Balance as at March 31, 2022	**1,398.07**	**91.64**	**53.11**	**214.91**	**29.25**	**30.59**	**42.64**	**1,860.21**
Depreciation charge for the year	182.57	3.56	5.76	40.67	5.94	1.23	12.23	251.96
Disposals	-	1.10	1.12	-	7.64	8.04	-	17.90
Balance as at March 31, 2023	**1,580.64**	**94.10**	**57.75**	**255.58**	**27.55**	**23.78**	**54.87**	**2,094.27**
Depreciation charge for the year	190.68	2.41	10.08	40.21	5.94	0.78	4.41	254.51
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,771.32**	**96.51**	**67.83**	**295.79**	**33.49**	**24.56**	**59.28**	**2,348.78**
Net block								
Balance as at March 31, 2023	**925.65**	**13.44**	**20.27**	**71.38**	**3.29**	**3.06**	**34.81**	**1,071.90**
Balance as at March 31, 2024	**1,185.20**	**19.15**	**34.57**	**54.95**	**118.46**	**6.67**	**30.40**	**1,449.40**

*given on lease

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12 Property, plant and equipment and intangible assets

12B Intangible assets

Gross block	Computer software	Right to use trademark	Technical know how	Total
Balance as at March 31, 2022	589.69	30.82	47.88	668.39
Additions	13.16	-	-	13.16
Disposals	-	-	-	-
Balance as at March 31, 2023	602.85	30.82	47.88	681.55
Additions	16.00	-	2.43	18.43
Disposals	-	-	-	-
Balance as at March 31, 2024	618.85	30.82	50.31	699.98
Accumulated depreciation				
Balance as at March 31, 2022	542.86	19.69	27.58	590.13
Depreciation charge for the year	40.63	2.75	5.20	48.58
Disposals	-	-	-	-
Balance as at March 31, 2023	583.49	22.44	32.78	638.71
Depreciation charge for the year	17.36	1.81	3.85	23.02
Disposals	-	-	-	-
Balance as at March 31, 2024	600.85	24.25	36.63	661.73
Net block				
Balance as at March 31, 2023	19.36	8.38	15.10	42.84
Balance as at March 31, 2024	18.00	6.57	13.68	38.25

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13. Non-current investments	**As at March 31, 2024**	**As at March 31, 2023**
Non-traded		
Investment in others (at cost, fully paid up)		
Traded		
- in equity instruments		
Livpure Smart Homes Private Limited	3,999.86	299.83
8,271 equity shares of Rs. 10 each (previous year 620)		
	3,999.86	**299.83**
Aggregate amount of unquoted investment	3,999.86	299.83
Aggregate provision for diminution in value of investments	-	-

14. Long-term loans and advances	**As at March 31, 2024**	**As at March 31, 2023**
(Unsecured, considered good)		
Capital advances		
-considered good	25.81	13.48
-considered doubtful	25.10	-
Provision for doubtful advances	(25.10)	-
	25.81	**13.48**
Excise duty paid under protest	185.68	185.68
Loan to related party*	226.00	216.08
Advance income-tax (net of provision for taxation - Nil)	336.71	156.62
	748.39	**558.38**
	774.20	**571.86**

* given in the ordinary course of business (refer note 38)

15. Other non-current assets	**As at March 31, 2024**	**As at March 31, 2023**
Fixed deposits with more than 12 months maturity (refer note 19)	10.27	839.22
Security deposits	-	1.01
	10.27	**840.23**

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16. Current investment	**As at March 31, 2024**	**As at March 31, 2023**
In mutual funds		
Non-trade investment (quoted) at cost		
Axis Treasury Advantage Fund - Direct Plan - Growth Option	-	271.50
(Nil, previous year 10,863 units of Rs. 2,499.24 each)		
Axis Liquid Fund- Direct Growth	-	499.78
(Nil, Previous Year19,984 units of Rs 2,500.89 each)		
Axis Overnight Fund-Direct Growth	-	999.56
(Nil, previous year 84,311 units of Rs 1,185.56 each)		
ICICI Prudential Liquid Fund - Direct Plan - Growth	280.81	1,000.00
(82,791units of Rs. 339.18 each, previous year 300,005 units of Rs 333.31 each)		
Nippon India Overnight Fund-Direct Growth	-	1,000.00
(Nil, previous year 830,439.8 units of Rs 120.41 each)		
	280.81	**3,770.84**
Aggregate amounts of quoted investments	280.81	3,770.84
Aggregate market value of quoted investments	295.90	3,795.95

17. Inventories	**As at March 31, 2024**	**As at March 31, 2023**
(valued at lower of cost or net realisable value)		
Raw materials	2,632.53	2,905.00
Finished goods :		
-Own manufactured	26.59	99.67
-Stock in trade	1,605.24	919.12
Packing materials	40.28	74.04
	4,304.64	**3,997.83**

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18. Trade receivables	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured		
- Considered good	14,712.29	11,197.93
- Considered doubtful	384.62	280.41
- Less: Provision against doubtful debts	(384.62)	(280.41)
	14,712.29	**11,197.93**
Movement in Provision for doubtful debts		
Balance at the beginning of the year	280.41	103.80
Addition during the year	233.52	176.61
Written off during the year	(129.31)	-
Balance at the end of the year	**384.62**	**280.41**

Trade receivables ageing schedule:

Particulars	**As at March 31, 2024**					
	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	13,165.70	1,074.47	28.50	0.73	0.25	14,269.64
considered doubtful	-	71.76	3.44	30.10	29.77	135.06
Disputed trade receivables						-
considered good	-	-	-	-	442.65	442.65
considered doubtful	-	7.40	11.36	-	230.80	249.56
Less: Provision for doubtful debts	-	(79.16)	(14.80)	(30.10)	(260.57)	(384.62)
Total	**13,165.70**	**1,074.47**	**28.50**	**0.73**	**442.90**	**14,712.29**

Particulars	**As at March 31, 2023**					
	Outstanding for following periods from due date of payment					
	Less than 6 months	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables						
considered good	7,291.51	2,989.54	243.45	673.43	-	11,197.93
considered doubtful	-	-	106.98	90.44	82.99	280.41
Disputed trade receivables						-
considered good	-	-	-	-	-	-
considered doubtful						-
Less: Provision for doubtful debts	-	-	(106.98)	(90.44)	(82.99)	(280.41)
Total	**7,291.51**	**2,989.54**	**243.45**	**673.43**	**-**	**11,197.93**

Note:
(a) There are no unbilled receivables.
(b) No trade or other receivables are due from directors or other officers of the group either severally or jointly with any other person.

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19. Cash and bank balances	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Balances with banks in current accounts	2,686.80	105.85
Cash on hand	4.28	0.61
Deposits with maturity less than 3 months	-	1,432.17
	2,691.08	**1,538.63**
Other bank balances		
Fixed deposits maturity for more than 3 months but less than 12 months*	5,455.66	3,122.53
Fixed deposits with more than 12 months maturity	10.27	839.22
	8,157.01	**5,500.38**
Less : Amounts disclosed as other non-current assets (refer note 15)	(10.27)	(839.22)
	8,146.74	**4,661.16**

*₹2,600.00 lakhs pledged against bank overdraft (refer note 9)

20. Short term loans and advances	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless stated otherwise)		
Advances to suppliers		
-considered good	339.47	386.15
-considered doubtful	110.80	134.55
Provision for doubtful advances to suppliers	(110.80)	(134.55)
	339.47	**386.15**
Staff advances		
-considered good	125.09	139.31
-considered doubtful	249.58	187.90
Provision for doubtful advances to suppliers	(249.58)	(187.90)
	125.09	**139.31**
Balances with government authorities	106.73	92.00
Prepaid expenses	177.95	195.72
	284.68	**287.72**
	749.24	**813.18**

Movement in Provision for doubtful Advances		
Balance at the beginning of the year	322.45	238.00
Addition during the year	350.87	84.45
Written off during the year	(287.84)	-
Balance at the end of the year	**385.48**	**322.45**

21. Other current assets	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on fixed deposits	27.45	45.34
Security deposits	142.37	83.02
	169.82	**128.36**

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22. Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sales of products		
Domestic		
Manufactured Goods	29,569.43	20,728.28
Traded Goods	6,594.76	2,213.30
Export		
Manufactured Goods	518.98	245.19
Traded Goods	119.61	-
	36,802.78	**23,186.77**
Sales of services	6,810.87	4,476.72
Other operating revenue		
Sale of scrap	156.72	138.69
Lease income	3.29	17.12
	160.01	**155.81**
Total	**43,773.66**	**27,819.30**
Details of products sold		
Water purifiers	26,704.36	19,002.59
Cooler	4,987.06	1,881.44
Kitchen appliances	1,387.93	-
Air conditioners	287.85	259.10
Spares	3,435.58	2,043.64
	36,802.78	**23,186.77**
Details of services		
Annual maintenance charges	**6,810.87**	**4,476.72**

23. Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from:		
Banks on fixed deposits	378.85	244.42
Interest income of SAR group	11.44	11.44
Others	-	6.55
Liability no longer required written back	394.67	60.50
Gain on redemption of investments, net	82.30	90.82
Gain on disposal of property, plant and equipment	-	3.14
Others	78.68	-
	945.94	**416.87**

24. Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Raw material		
Opening stock	2,979.04	2,786.42
Add: Purchases during the year	16,169.43	12,166.03
Less: Closing stock	2,672.81	2,979.04
	16,475.66	**11,973.41**
Details of raw materials		
Opening inventory		
Raw materials	2,905.00	2,728.25
Packing material	74.04	58.17
	2,979.04	**2,786.42**
Closing inventory		
Raw materials	2,632.53	2,905.00
Packing material	40.28	74.04
	2,672.81	**2,979.04**
Consumed during the year	16,475.66	11,973.41
	16,475.66	**11,973.41**

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Detail of raw materials/ spares consumed:

Membrane Sheet	2,489.86	1,580.75
Motor Pump	1,802.59	2,036.67
Filter Fitting	1,388.00	790.41
Printed Circuit Board (PCB)	1,286.94	1,532.58
Acrylonitrile Butadiene Styrene	1,794.51	1,396.13
Others	7,713.76	4,636.87
	16,475.66	**11,973.41**

25. Purchases of Stock-in-Trade	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Purchases of Stock-in-Trade	4,926.90	1,671.42
	4,926.90	**1,671.42**
Cooler	3,543.16	1,671.42
Kitchen appliances	1,383.74	-

26. Changes in inventory of finished goods and stock in trade	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Opening stock		
Finished goods	99.68	104.42
Stock in trade	919.11	982.87
	1,018.79	**1,087.29**
Closing Stock		
Finished goods	26.59	99.68
Stock in trade	1,605.24	919.11
	1,631.83	**1,018.79**
Changes in inventory of finished goods and stock in trade	**(613.04)**	**68.50**

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	Year ended March 31, 2024	Year ended March 31, 2023
27. Employee benefits expenses		
Salaries, wages and bonus	6,332.20	5,213.76
Contribution to provident fund and other funds	326.08	322.05
Gratuity expense (Refer Note 35)	148.66	107.72
Staff welfare expenses	100.30	216.42
	6,907.24	**5,859.95**

	Year ended March 31, 2024	Year ended March 31, 2023
28. Finance costs		
Interest expense on borrowings	876.17	676.60
Bank charges	125.55	136.89
Reverse factoring arrangements	156.54	57.04
Other's	234.74	417.90
	1,393.00	**1,288.43**

	Year ended March 31, 2024	Year ended March 31, 2023
29. Depreciation and amortisation		
Depreciation on property, plant and equipment	233.65	251.95
Amortisation of intangible assets	43.88	48.57
	277.53	**300.52**

30. Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
Advertisement and sales promotion expenses	2,153.60	1,984.72
Selling & distribution expenses	260.02	77.57
Travelling and conveyance	1,032.81	842.10
Rebates and schemes	3,337.59	1,579.89
Rent	678.19	559.26
Communication expense	722.63	613.32
Freight outward	1,718.65	871.18
Warranty expense	764.42	798.03
Outsourced manpower cost	1,839.65	1,454.87
Legal and professionals (refer note 39)	327.23	171.20
Repairs and maintenance	171.12	302.06
Power and fuel	161.66	102.96
Insurance	135.43	116.95
Rates and taxes	47.12	39.26
Research cost	17.51	31.10
Service out sourcing cost	2,366.52	1,266.84
Warehouse expenses	519.21	342.97
Provisions for diminution in value of investments	-	-
Provision for doubtful advances	350.87	84.45
Provision for doubtful debts	233.52	176.61
Impairment of Goodwill	-	219.52
Assets written off	-	30.52
Loss on foreign exchange fluctuation (Net)	38.22	50.40
Miscellaneous expenses	148.57	223.17
	17,024.54	**11,938.95**

31. Earning per share	Year ended March 31, 2024	Year ended March 31, 2023
Net loss attributable to equity shareholders		
Loss after tax	**(1,671.91)**	**(4,862.80)**
Nominal value of equity shares (Rupees)	10.00	10.00
Total number of equity shares outstanding as the beginning of the year	1,717,395	1,561,444
Total number of equity shares outstanding as the end of the year	1,912,555	1,717,395
Weighted average number of equity shares	1,795,459	1,561,871
Basic earnings per share	(93.12)	(311.34)
Diluted earnings per share*	(93.12)	(311.34)

** Since the potential equity shares are anti-dilutive, diluted earnings per share is equal to basic earnings per share*

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32 Capital and other commitments

	As at March 31, 2024	As at March 31, 2023
Contracts remaining to be executed on capital account	74.64	141.13

33 Contingent liabilities

(i) The Holding Company has an on-going indirect tax case in respect of certain demands raised by the Commissioner of Central Excise for levy and payment of excise duty on water purifiers manufactured by the Holding Company at its unit in Gagret Himachal Pradesh and Manesar. The Holding Company had filed an appeal before Central Excise and Service Tax Appellant Tribunal (CESTAT). During the financial year 2017-2018, based on legal advice, the Company recognised liability of payment of excise duty amounting to Rs. 3,858.28 lakhs computed since the inception of the Company till 30 June 2017 and correspondingly, availed cenvat credit amounting to Rs. 4,124.22 lakhs for the said period. The management, based on legal advice obtained from external legal counsel believes that outcome of the case would not result in any material liability on the Holding Company. Further, Rs. 185.68 lakhs have been deposited with CESTAT as amount paid under protest.

(ii) The Holding Company has filed an appeal against the order of the Additional Commissioner of Customs, ICD Patparganj & other ICDs, Patparganj, New Delhi, concerning the classification and applicable IGST rate for Booster Water Pumps imported during the period from July 2017 to August 2018.
Initially, During the above period, the Holding Company classified the goods under a specific tariff item and paid IGST at a lower rate. Upon further review, the Holding Company identified that a higher IGST rate was applicable and accordingly adjusted its practices. The Holding Company proactively, suo-moto deposited the differential IGST of Rs.86.38 Lakhs along with the associated interest of Rs.15.28 Lakhs and penalty of Rs.12.96 Lakhs. However, the Additional Commissioner, in his order, confirmed an additional penalty of Rs.86.38 Lakhs (over and above penalty paid of Rs.12.96Lakhs) which is equal to the differential IGST amount / to make total penalty as equal to the differential IGST amount, citing alleged willful misclassification with the intent to evade taxes. Additionally, penalties of Rs. 3.30 Lakhs were also proposed against certain directors of the Holding Company
The Holding Company, after consulting with its external legal counsel, believes that the appeal has strong merits, and the outcome is not expected to result in any material liability on the Company. As the matter is sub judice, the potential financial impact, if any, has been disclosed as a contingent liability.

(iii) The Department of Trade and Taxes, Government of NCT of Delhi, has issued notices under Section 9(2) of the Central Sales Tax Act, covering the financial years from 2013-14 to 2017-18. These notices demand an aggregate amount of ₹142.88 lakh due to the non-submission of statutory forms "F" and "C" for the respective periods.
In response, the Holding Company has filed objections under the Delhi Value Added Tax Act, 2004, stating that it was not provided with a reasonable opportunity to submit these forms earlier. The Company has asserted that it now possesses the majority of the required "F" and "C" forms and intends to submit them to the authorities, thereby potentially nullifying the demand.
The management, based on this position, is confident that the resolution of this matter will not result in any material financial liability for the Company, as the required forms are available and can be provided to the authorities.

(iv) The Holdning Company has filed an appeal against the order of the Income Tax Department, which has raised a demand for Assessment Year 2017-18 of ₹1,889.19 lakh, including interest of ₹512.53 lakh. The assessment, made under Section 143(3) of the Income Tax Act, by an order dated March 5, 2021, resulted in an addition of ₹7,489.06 lakh to the returned loss. The additions were primarily due to the disallowance of ₹3,185.65 lakh for advertisement and publicity expenses, which were treated as capital in nature, and ₹4,303.41 lakh under Section 56(2)(viib) for the excessive consideration received over the fair market value.
The Company argues that the advertisement expenses should be treated as revenue expenditure and disputes the application of Section 56(2)(viib). The appeal is currently pending before the Commissioner of Income Tax (Appeals) at the National Faceless Appeal Centre. Based on similar cases and legal advice, the management is confident that the outcome will not result in any material financial liability for the Company.

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34. Provision for warranty:

Provision for warranty on goods sold during the year is made on the basis of technical estimates and customer claims during the year. The provision is reviewed by the management on a periodic basis and accordingly adjustments for the short/excess provision are made. The details of provision for warranty is given below-

	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at beginning of the year	465.06	351.60
Provision made during the year	764.42	798.03
Amount utilised/ adjusted during the year	(529.91)	(684.57)
Balance as at end of the year	**699.57**	**465.06**

The above provision includes estimates made for products sold by the group Holding company which are covered under free replacement warranty. The timing and probability of outflow with regard to these matters will depend on the external environment and the consequent decision/ conclusion by the management.

35. Employee benefits:

(i) Defined contribution plan

The Group makes contribution towards Provident Fund (PF) and Employee State Insurance (ESI) as defined contribution retirement plan for the qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Company contributes a specified percentage of payroll cost to the said schemes to fund the benefits. Similarly, contribution is made at a specified percentage in case of Employee State Insurance.

The Group makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provision Act, 1952. This is a post-employment benefit and is in the nature of defined contribution plan. Contribution made by the Group during the year is ₹ 288.89 Lakhs (previous year ₹ 281.42 Lakhs)

(ii) Defined benefit plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets on cessation of employment, gratuity of 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. Valuation in respect of gratuity has been carried out by an independent actuary, as at the Balance Sheet date on Projected Unit Credit method. The plan is not funded.

The following tables summarize the components of net benefit / expense recognized in the Statement of Profit and Loss, the present obligation status and key actuarial assumptions for the year:

a. Gratuity

I. Amount recognised in the Statement of Profit and Loss is as under:

Description	March 31, 2024	March 31, 2023
a) Current service cost	58.92	51.61
b) Interest cost	21.91	18.45
c) Actuarial loss/ (gain) recognised during the year	67.83	37.66
d) Expense recognised in the Statement of Profit and Loss	148.66	107.72

II. Movement in the liability recognised in the Balance Sheet is as under:

Description	March 31, 2024	March 31, 2023
a) Present value of defined benefit obligation as the beginning of the year	296.51	254.18
b) Current service cost	58.92	51.61
c) Interest cost	21.91	18.45
d) Actuarial loss/ (gain) recognised during the year	67.83	37.66
e) Benefits paid	(81.90)	(65.40)
f) Present value of defined benefit obligation as at the end of the year	363.27	296.50
g) Current portion	89.00	69.45
f) Non-current portion	274.26	227.05

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III. For determination of the gratuity liability of the Group, the following actuarial assumptions were used:

	Description	March 31, 2024	March 31, 2023
a)	Discount rate	7.22%	7.39%
b)	Average remaining working life (years)	23.34	25.57
c)	Future salary increase	8.50%	5.50%
d)	Withdrawal rate:		
	up to 30 years	31.00%	31.00%
	from 31 to 44 years	28.00%	28.00%
	above 44 years	24.00%	24.00%

The Group assesses these assumptions with the projected long term plans of growth and prevalent industry standards.

IV. Gratuity amount for current year and previous four periods are as follows:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined benefit obligation	363.27	296.50	254.18	266.15	222.15
Experience on actuarial Gain/ (Loss) for PBO and Plan Assets.	-35.28	-15.58	13.56	27.66	22.03

b. Compensated absences

For determination of the compensated absence liability of the Group, the following actuarial assumptions were used:

	Description	March 31, 2024	March 31, 2023
a)	Discount rate	7.22%	7.39%
b)	Average remaining working life (years)	23.34	25.57
c)	Future salary increase	8.50%	5.50%

The Group assesses these assumptions with the projected long term plans of growth and prevalent industry standards.

36. Segment reporting

The Group has identified reportable segments viz. and Water purifiers, Air conditioners & Coolers and kitchen appliances. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

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(i) Primary segment information

Particulars	March 31, 2024 Water purifiers	Air Coolers & Conditioners	Kitchen appliances	Total
Segment revenue				
Sale to external customers	36,950.82	5,274.91	1,387.93	**43,613.66**
Add: Unallocable income	-	-	-	160.00
Net revenue from operations	**36,950.82**	**5,274.91**	**1,387.93**	**43,773.66**
Segment results				
Profit/ (loss) before finance cost and tax	46.36	(826.39)	(57.89)	(837.92)
Less: Finance cost	-	-	-	(1,392.89)
Less: Other unallocable expenditure	-	-	-	(387.36)
Less: Other Income	-	-	-	945.94
Profit/ (loss) before tax	**46.36**	**(826.39)**	**(57.89)**	**(1,672.24)**
Other information				
Segment assets	16,864.08	774.76	543.15	18,181.99
Unallocated common assets	-	-	-	16,453.52
Total assets	**16,864.08**	**774.76**	**543.14561**	**34,635.51**
Segment liabilities	15,822.68	4,921.42	145.52	20,889.62
Unallocated common liabilities	-	-	-	12,703.94
Total liabilities	**15,822.68**	**4,921.42**	**145.52**	**33,593.56**
Capital expenditure	450.32	-	-	450.32
Unallocated	-	-	-	200.21
Total capital expenditure	**450.32**	-	-	**650.53**
Depreciation and amortisation expense	194.33	-	-	194.33
Unallocated				83.20
Total depreciation and amortisation expense	**194.33**	-	-	**277.53**

Particulars	March 31, 2023 Water purifiers	Air conditioners & Coolers	Total
Segment revenue			
Sale to external customers	25,450.18	2,213.30	27,663.49
Add: Unallocable income			155.81
Net revenue from operations	**25,450.18**	**2,213.30**	**27,819.30**
Segment results			
Profit/ (loss) before finance cost and tax	(3,307.58)	(338.58)	(3,646.16)
Less: Finance cost			(1,288.43)
Less: Other Unallocable expenditure			(347.29)
Less: Other Income			416.87
Profit/ (loss) before tax	**(3,307.58)**	**(338.58)**	**(4,865.01)**
Other information			
Segment assets	16,422.77	1,608.72	18,031.49
Unallocated common assets			9,364.47
Total assets	**16,422.77**	**1,608.72**	**27,395.96**
Segment liabilities	17,647.69	1,296.43	18,944.12
Unallocated common liabilities			8,237.65
Total liabilities	**17,647.69**	**1,296.43**	**27,181.77**
Capital expenditure	141.37	-	141.37
Unallocated	-	-	-
Total capital expenditure	**141.37**	-	**141.37**
Depreciation and amortisation expense	282.80	16.06	298.86
Unallocated	-	-	1.66
Total depreciation and amortisation expense	**282.80**	**16.06**	**300.52**

(ii) There is no reportable secondary segment i.e. geographical segment. Hence, no additional disclosures have been furnished.

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37. The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), promulgated by Government of India came into force with effect from October 2, 2006. The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. As per the MSMED Act, the Group is required to identify the micro and small suppliers and pay them interest on overdue payables beyond the specified period irrespective of the terms agreed with the suppliers.

Particulars	As at March 31, 2024	As at March 31, 2023
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
- Principal amount due to Micro, Small and Medium Enterprises	523.04	194.21
- Interest due on above	0.99	3.67
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) 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 MSMED Act;	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	4.66	3.67
v) The amount of further interest remaining due and payable even in the succeeding 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.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

38. Related party transaction

Related party disclosures, as required by Accounting Standard 18- Related Party Disclosures notified under the Act are given below:

a) Name of the parties and relationship:

(i) Key managerial personnel and their relatives

Navneet Kapoor- Chairman and Director
Rakesh Kaul – Managing Director
Pritesh Talwar – Managing Director till March 2023

(ii) Enterprises significantly influenced by key managerial personnel and their relatives

Air Ok Technologies Private Limited
Lakshya Internet Private Limited
Lectrix EV Private Limited
Livfast Batteries Private Limited
Livguard Batteries Private Limited
Livguard Drive Train Private Limited
Livguard Energy Technologies Private Limited
Livpure Smart Homes Private Limited (formerly, Radiant Power Systems Private Limited)
Mooving Smart Mobility & Energy Private Limited
Ncubate India Services Private Limited
SAR Group Stock option Trust
Wattmart Power Stores Private Limited
Wynncom Digital Devices Private Limited

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Summary of significant related party transactions carried out in ordinary course of business are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
A) Transactions during the year		
Interest income on unsecured Loan		
SAR Group Stock Option Trust	11.44	11.44
Purchase of raw materials		
Livguard Batteries Private Limited	958.92	1,763.94
Air ok Technologies Private Limited	-	1.92
Livguard Energy Technologies Private Limited	710.70	-
Sale of products		
Ncubate India Services Private Limited	21,162.42	13,448.67
Livguard Batteries Private Limited	5.26	3.26
Livguard Energy Technologies Private Limited	8.30	1.47
Livpure Smart Homes Private Limited	6,706.89	5,981.56
Lectrix EV Private Limited	51.29	39.40
Livguard Drivetrain Private Limited	2.53	0.03
Mooving Smart Mobility & Energy Private Limited	-	0.61
Air Ok Technologies Private Limited	-	22.76
Rent		
Ncubate India Services Private Limited	335.78	136.64
Salary		
Rakesh Kaul – Managing Director	299.26	-
Pritesh Talwar	-	27.43
Warehouse expenses		
Ncubate India Services Private Limited	519.21	336.37
Freight outward		
Ncubate India Services Private Limited	1,493.07	528.74
Repair and maintenance		
Ncubate India Services Private Limited	12.48	91.73
Rebates and Schemes		
Ncubate India Services Private Limited	3,337.59	1,579.89
Advertisement and sales promotion expenses		
Livpure Smart Homes Private Limited	-	21.60
Lakshay Internet Private Limited	-	2.98
Investment made		
Livpure Smart Homes Private Limited	3,700.02	299.83

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Particulars	-	-
B) Balance at the end of the year		
Trade payables		
Livguard Batteries Private Limited	3,371.44	2,373.20
Livguard Energy Technologies Private Limited	466.39	3.51
Wynncom Digital Devices Private Limited	5.78	-
Other current liabilities		
Livpure Smart Homes Private Limited	-	69.62
Lectrix EV Private Limited	5.91	-
Trade receivables		
Ncubate India Services Private Limited	8,326.49	3,303.10
Livpure Smart Homes Private Limited	4,338.62	6,840.44
Livguard Energy Technologies Private Limited	-	1.42
Wattmart Power Stores Private Limited	0.43	0.43
Air Ok Technologies Private Limited	26.86	26.86
Lectrix EV Private Limited	34.99	18.10
Mooving Smart Mobility & Energy Private Limited	-	0.72
Livguard Drivetrain Private Limited	3.17	-
Wynncom Digital Devices Private Limited	4.16	-
Advance to Vendors		
Livfast Batteries Private Limited	0.50	0.50
Lakshya Internet Private Limited	0.46	0.46
Air Ok Technologies Private Limited	19.40	19.40
Loans		
SAR Group Stock Option Trust (including interest)	225.99	214.55
Investment		
Livpure Smart Homes Private Limited	3,999.85	299.83

Note: All transactions with the aforementioned related parties have been at arm's length in the ordinary course of business.

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39. Payment to statutory auditors

Particulars	March 31, 2024	March 31, 2023
As auditors	22.73	15.00
For reimbursement of expenses	1.13	1.02
Total	**23.86**	**16.02**

40 Unhedged foreign currency exposure

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below as on each balance sheet date:

Particulars	Currency	March 31, 2024		March 31, 2023	
		In Foreign Currency (In Lakhs)	In Local currency	In Foreign Currency (In Lakhs)	In Local currency
Trade payables	USD	1.43	119.22	2.03	166.90

Closing Bank's rates USD 1 = INR 83.3739 (Previous year rates USD 1 = INR 82.2169)

41 Operating leases

a) The Group has taken office, plant and warehouse premises under operating lease agreements. These are generally cancellable and are renewable by mutual consent on mutually agreed terms.

b) Lease payments for the year are ₹ 678.19 Lakhs (Previous year ₹ 557.55 Lakhs)

42 Other statutory information:

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

ii) The Group does not have any transactions with struck off companies as per section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), 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 Holding Company has received fund from entity with the understanding that the Holding Company will use for businesss operations and also invest the funds in their subsidiaries, associates and joint ventures, the detais of which are as below:

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

- date and amount of fund received from funding parties;

Name of Funding Party	Relationship with the Funding Party	Date	Amounts
Ncubate India Services Private Limited	Share holder's	29/03/2023	2,360.68
Rashmi Nayar and Puneet Sawhney (as trustees of RM Investment Trust)	Share holder's	29/03/2023	1,376.19
Navneet Kapoor and Nidhi Kapoor (as trustees of NK Investment Trust)	Share holder's	29/03/2023	263.11
		Total	**3,999.98**

- date and amount of fund further invested by the intermediary;

Name of Ultimate Beneficiaries	Relationship with the Ultimate Beneficiaries	Date	Amount
Livpure Smart Homes Private Limited	Enterprises significantly influenced by key managerial personnel and their relatives	31/03/2023	299.83
		02/05/2023	699.77
		20/06/2023	3,000.25
			3,999.85

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b) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii) The Group 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 Group is not declared wilful defaulter by any bank or financial institution or any government or any government authority.

ix) The Holding Company maintained its books of account using accounting softwares, SAP S4/HANA, for the financial year ending March 31, 2024. This software includes an audit trail (edit log) feature, except for the database level, where direct data changes are not logged. The audit trail feature has been consistently enabled and operational throughout the year for all relevant transactions recorded in the system. There were no instances where the audit trail feature was tampered with during the year.

43 During the financial year ended March 31, 2024, the Group incurred a loss of Rs. 1,672.23 lakh (compared to a loss of Rs. 4865.01 lakh in the previous year). Consequently, the accumulated losses have increased to Rs. 44125.61 lakh as of March 31, 2024 (Rs. 42,453.70 lakh as of March 31, 2023). The Company's paid-up share capital, including the securities premium, stands at Rs. 42,655.92 lakh as of March 31, 2024. However, due to the accumulated losses, the entire share capital has been eroded as of the reporting date.

As of March 31, 2024, the Group current liabilities exceed its current assets by Rs. 2,041.34 lakh (current assets of Rs. 28,363.53 lakh versus current liabilities of Rs. 30404.80 lakh). This deficit primarily arises from an investment of Rs. 3,700 lakh in Livpure Smart Homes. Management has indicated a strategic plan to merge Livpure Private Limited with Livpure Smart Homes, which is expected to improve the overall financial position and operational synergies.

To address the financial position, the Promoter Group has provided financial support by remitting Rs. 2,500 lakh as share application money. Although the corresponding shares were pending allotment as of March 31, 2024, the allotment process has been completed subsequent to the balance sheet date. Moreover, the Company successfully raised Rs. 9,852.58 Lakh in a recent round of funding, enhancing its liquidity position and providing further financial flexibility.

The management has prepared detailed future business projections and, based on anticipated growth and strategic initiatives, believes that the Company will generate adequate cash flows to meet its obligations. Furthermore, the Promoter and Promoter Group have reaffirmed their commitment to continue extending necessary operational and financial support to the Company for at least the next twelve months from the date of signing these financial statements.

Based on these factors, including the ongoing financial support from the Promoter Group, recent fund-raising activities, future business plans, and the intended merger, the management believes that the Company will be able to continue its operations for the foreseeable future. Accordingly, the financial statements for the year ended March 31, 2024, have been prepared on a going concern basis, and the Company expects to realize its assets and discharge its liabilities in the normal course of business.

44 Details pertaining to Share Application Money:

Number of shares proposed to be issued; The amount of premium The period before which shares are to be allotted; Terms and conditions;	96,154 Number of Preference Shares Rs. 2590 per share NA 0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each fully paid
Wwhether the company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money;	Yes
Interest accrued on amount due for refund;	NA
The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending.	NA

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

LIVPURE PRIVATE LIMITED GURGAON

LIVPURE PRIVATE LIMITED Gurgaon

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

45 Deferred tax assets (net)

The components of deferred tax assets have been tabulated below as per the requirements of the notified Accounting Standard – 22 on 'Accounting for taxes on income':

Particulars	March 31, 2024	March 31, 2023
Deferred tax assets arising on account of:		
- Timing difference on depreciation on property, plant and equipment	42.97	46.05
- Provision for employee benefits	138.75	184.12
- Carry forward losses and unabsorbed depreciation	6970	8,260.86
- Provision for doubtful debts	96.8	70.57
- Provision for inventory and diminution in value of investments	237.01	129.36
- Allowance for bad and doubtful loans and advances	97.01	81.15
- Provision for warranty	176.06	117.04
Deferred tax assets	7758.6	8,889.15
Deferred tax assets charged in the Statement of Profit and Loss	-	-
Deferred tax assets recognised in the Balance Sheet	-	-

On account of lack of virtual certainty of realisation of deferred tax assts as required by the aforementioned standard, no deferred tax assets have been recognised in these consolidated financial statements.

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE PRIVATE LIMITED GURGAON

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure

46 Ratios to the financial statements

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Remarks in case variance is +/- 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.93	1.04	(10.60%)	Not Applicable
Debt equity ratio (in times)	Total debt	Shareholder equity	-4.18	37.19	(111.24%)	Refer note (i)
Debt service coverage radio (in times)	EBITDA	Debt service	0.32	-1.98	(116.30%)	Refer note (ii)
Return on equity (in %)	Net profit after tax	Average total shareholders equity	263.87%	336.22%	(21.52%)	Not Applicable
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	5.01	3.48	43.73%	Refer note (iii)
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	3.38	2.93	15.18%	Not Applicable
Trade payable turnover ratio (in times)	Purchase of services and other expenses	Average trade payables	1.70	1.95	(12.74%)	Not Applicable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	-86.01	-38.34	124.36%	Refer note (iv)
Net profit ratio (in %)	Net profit after tax	Revenue from operations	-3.82%	-17.49%	(78.16%)	Refer note (v)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	-5.97%	-46.31%	(87.11%)	Refer note (vi)
Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	4.06%	3.08%	32.02%	Refer note (vii)

*Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.
**Debt service = Interest and lease payments + Principal repayments
***Capital employed = Tangible net worth + Total debt + Deferred tax liability (asset)

Notes:
i. Debt equity ratio has been decreased as a result of decrease in shareholder equity due to loss in current year.
ii. Debt service coverage ratio is increased due to increase in EBITDA in in current year.
iii. Inventory turnover ratio has increased due to increase in revenue from operations during the current year.
iv. Net capital turnover ratio- The variation is primarily owing to increase in operations with a corresponding decrease in average working capital.
v. Net profit ratio- During the current year, the management enforced certain cost cutting measures which resulted in improvement of ratios of loss as on sales as compared to previous year and accordingly the return on capital employed and net profit ratio were better in the previous year.
vi. The return on capital employed has increased due to the introduction of new products and substantially higher sales volume during the year compared to the previous year.
vii. Return on investment has increased due to redemption of investments in current year.

LIVPURE PRIVATE LIMITED GURGAON

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure

47 Summary of quarterly statements to banks

The Holding Company is regular in submission of monthly statements of current assets with banks for the borrowings sanctioned against security of such assets. Tabulated below is the summary of reconciliation of the quarterly statements filed by the Company with banks:

Quarter ended	Name of Banks	Nature of current assets offered as security	Amount as reported as per statements (A)	Amount as per books of accounts (B)	Differences (A) - (B)	Reasons
June 2023*	Indusind Bank and Federal Bank	Inventories	3,644.00	3,725.08	(81.08)	Refer note
		Trade receivables	10,278.00	10,452.01	(174.01)	
		Trade payables	5,349.00	5,422.53	(73.53)	
September 2023*	Indusind Bank and Federal Bank	Inventories	3,553.00	3,631.00	(78.00)	
		Trade receivables	11,990.00	12,119.01	(129.01)	
		Trade payables	6,626.00	6,647.66	(21.66)	
December 2023*	Indusind Bank and Federal Bank	Inventories	3,806.00	3,863.56	(57.56)	
		Trade receivables	9,301.00	13,448.22	(4,147.22)	
		Trade payables	7,596.00	7,614.63	(18.63)	
March 2024^	Indusind Bank and Federal Bank	Inventories	4,354.00	4,440.49	(86.49)	
		Trade receivables	10,611.00	15,096.03	(4,485.03)	
		Trade payables	9,521.00	9,674.86	(153.86)	

**Amount referred to in coloumn as per books, were not subject to audit.*
^Amount referred to in coloumn as per books as of March 31, 2024 were subject to audit.

Note:
The variances are primarily owing to in case of :
- Inventories: The holding Company did not include stock held by service franchisees and service engineers in the statements submitted to the bank, resulting in variations reported across all quarters.

- Trade receivables: The variation in trade receivables is primarily due to the reporting of receivables outstanding for less than 90 days during the quarters ending December 2023 and March 2024 . Additionally, certain quarter-end adjustments were not reflected in the amounts reported to the bank.

- Trade payables: The variation in trade payables is mainly attributed to accruals made during the book closure that were not included in the statements submitted to the bank. Furthermore, certain quarter-end adjustments were also not considered in the amounts reported.

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48 Employee stock option plan ("ESOP")

During the year ended March 31, 2024, the Holding Company introduced the "Livpure Private Limited Employee Stock Option Plan, 2023" (referred to as 'ESOP 2023') to grant equity shares to eligible employees as a part of employee retention and motivation strategy. The ESOP 2023 was approved by the Company's shareholders at the meeting held on June 9, 2023.

The ESOP 2023 authorizes the issuance of up to 39,032 equity shares of Rs. 10 each to eligible employees of the Company. Each stock option under this plan grants the employee the right to receive one fully paid-up equity share. The shares will be granted in one or more tranches, as per the terms outlined in the plan. This initiative is aimed at aligning employee interests with the long-term objectives of the Company by giving them a stake in its growth and success.

Particulars		ESOP 2023
1	Date of grant	June 09, 2023
2	Date of share holders Approval	June 09, 2023
3	Date of Board of Directors Approval / Committee	May 16, 2023
4	Number of option	39,032 Equity Shares
5	Method of settlement (Cash/Equity)	Equity Shares
6	Vesting period	The company had adopted vesting schedule with different milestones.
7	Exercise price (Per Share Rs.)	39,032 equity shares @ Rs. 2,565
8	Exercise period	10 years from the date of the grant

Particulars		ESOP 2023	
		Shares arising out of options	Weighted average
1	Outstanding at the beginning	-	-
2	New option granted during the year	39,032	2,565
3	Forfeited and expired	-	-
4	Options exercised during the year	-	-
5	Outstanding at the end	39,032	2,565
6	Exercisable at the end	-	-

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure

49. Additional on formation as required by Paragraph 2 of the General Instruction for preparation of consolidated financial statement to Schedule III to the Act:

For the year ended March 31, 2024:

Name of the entity	Net assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net loss	Amount
Holding Company				
Livpure Private Limited	99.49%	(1,462.20)	99.77%	(1,668.41)
Subsidiary – Indian				
Enocean Intellectual Solutions India Private Limited	-1.80%	26.40	0.04%	(0.64)
Growtech Innovations India Private Limited	3.10%	(45.52)	0.17%	(2.85)
Minority interest				
Enocean Intellectual Solutions Private Limited	-0.79%	11.64	0.02%	(0.32)
Total	**100.00%**	**(1,469.68)**	**100.00%**	**(1,672.23)**

For the year ended March 31, 2023:

Name of the entity	Net assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated net loss	Amount
Holding Company				
Livpure Private Limited	101.57%	217.56	99.71%	(4,850.66)
Subsidiary – Indian				
Enocean Intellectual Solutions India Private Limited	12.62%	27.03	0.16%	(7.62)
Growtech Innovations India Private Limited	-19.77%	(42.35)	0.09%	(4.52)
Minority interest				
Enocean Intellectual Solutions Private Limited	5.58%	11.95	0.04%	(2.21)
Total	**100.00%**	**214.19**	**100.00%**	**(4,865.01)**

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE PRIVATE LIMITED GURGAON

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Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

50 Previous year's amounts have been regroup/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: September 10 2024

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN No.: 00034357

Place: Gurugram
Date: September 10 2024

Rakesh Kaul
Managing Director
DIN No.: 08560772

Place: Gurugram
Date: September 10 2024

S.N. Dhawan & CO LLP
Chartered Accountants

Annexure 8

51-52, II Floor, Udyog Vihar
Phase IV, Gurugram, Haryana
122016, India
Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Livpure Private Limited

Report on Audit of Special Purpose Condensed Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Condensed Standalone Financial Statements of **Livpure Private Limited** ("the Company"), which comprise the Special Purpose Condensed Standalone Balance Sheet as at 31 December 2024, the Special Purpose Condensed Standalone Statement of Profit and Loss, and the Special Purpose Condensed Standalone Cash Flows Statement for the period 1 April 2024 to 31 December 2024, including select explanatory information (collectively known as "Special Purpose Condensed Standalone Financial Statements"). These Special Purpose Condensed Standalone Financial Statements have been prepared for the purpose described in note 3 of these Special Purpose Condensed Standalone Financial Statements, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Condensed Standalone Financial Statements have been prepared, in all material respects and give a true and fair view in accordance with the basis of preparation set out in note 2 of the accompanying Special Purpose Condensed Standalone Financial Statements.

Basis for Opinion

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

Emphasis of Matters

1. We draw attention to Note 32 of the accompanying Special Purpose Condensed Standalone Financial Statements, which describes the matter of search operation carried out by the Income Tax Department at the Company's business premises and at the residential premises of the promoters and certain key employees.

2. We draw attention to Note 35 to the accompanying Special Purpose Condensed Standalone Financial Statements, which states that the comparative financial information for the period ended December 31, 2023, is unaudited. The said comparative financial information has been compiled by the management which has not been subjected to audit or review procedures. Accordingly, we do not express an opinion or any other form of assurance on the said comparative financial information.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Special Purpose Condensed Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Standalone Condensed 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 basis stated in Note 2 to the Special Purpose Standalone Condensed Financial Statements for the purpose set out in said note.

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 Condensed Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Special Purpose Condensed Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed Standalone 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 Condensed 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 Special Purpose Condensed 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, but not for the purpose of expressing an opinion on effectiveness of company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Special Purpose Condensed Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities forming part of company's ability to continue as going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Condensed 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 auditor's report. However, future events or conditions may cause the entities forming part of company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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, actions taken to eliminate threats or safeguards applied.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974
UDIN No.: 25077974BMOBKC8314

Place: Gurugram
Date: May 13, 2025

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Special Purpose Condensed Standalone Balance Sheet as at December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	As at December 31, 2024	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	232.77	191.26
Reserves and surplus	5	10,880.42	(1,616.65)
		11,113.19	**(1,425.39)**
Share application money pending allotment		-	2,500.00
Non-current liabilities			
Long-term borrowings	6	50.98	789.69
Other non-current liabilities	7	1,590.33	1,995.57
Long-term provisions	8	1,040.35	403.42
		2,681.66	**3,188.68**
Current liabilities			
Short-term borrowings	9	3,550.67	5,356.29
Trade payables	10		
(a)Total outstanding dues of micro enterprises and small enterprises		1,154.51	523.04
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises		11,595.82	14,976.49
Other current liabilities	11	8,420.09	8,674.12
Short-term provisions	8	897.39	847.47
		25,618.48	**30,377.41**
Total		**39,413.33**	**34,640.70**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	12		
(a) Property, plant and equipment	12A	1,760.24	1,445.64
(b) Intangible assets	12B	60.95	38.25
Non-current investments	13	4,013.37	4,013.37
Long-term loans and advances	14	957.02	792.27
Other non-current assets	15	11.33	10.27
		6,802.91	**6,299.80**
Current assets			
Current investment	16	5,449.27	280.82
Inventories	17	5,658.22	4,304.64
Trade receivables	18	16,692.66	14,711.41
Cash and bank balances	19	3,231.78	8,146.29
Short-term loans and advances	20	1,444.86	749.04
Other current assets	21	133.63	148.70
		32,610.42	**28,340.90**
Total		**39,413.33**	**34,640.70**

Summary of significant accounting policies
The accompanying notes are an integral part of the Special Purpose Condensed Standalone Financial Statements

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: May 13, 2025

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN No.: 00034357

Place: Gurugram
Date: May 13, 2025

Rakesh Kaul
Managing Director
DIN No.: 08560772

Place: Gurugram
Date: May 13, 2025

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited

CIN No: U41000HR2011PTC122339

Special Purpose Condensed Standalone Statement of Profit and Loss for the period ended December 31, 2024

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	Period Ended December 31, 2024	Period Ended December 31, 2023
Revenue from operations	22	43,473.61	31,379.86
Other income	23	323.58	303.34
Total income		**43,797.19**	**31,683.20**
EXPENSES			
Cost of materials consumed	24	13,917.67	13,367.44
Purchases of Stock-in-Trade	25	7,366.98	1,839.21
Changes in inventories of finished goods and stock-in-trade	26	(1,307.80)	(224.48)
Employee benefit expenses	27	5,112.59	5,114.29
Finance cost	28	615.12	1,057.84
Depreciation and amortisation expenses	29	314.88	207.40
Other expenses	30	17,213.90	11,659.09
Total expenses		**43,233.34**	**33,020.79**
Profit/ (Loss) before tax		**563.85**	**(1,337.59)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the period		**563.85**	**(1,337.59)**
Earnings per share (Nominal value per share ₹ 10)	31		
Basic		29.48	(103.11)
Diluted		26.27	(103.11)

Summary of significant accounting policies

The accompanying notes are an integral part of the Special Purpose Condensed Standalone Financial Statements

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: May 13, 2025

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN No.: 00034357

Place: Gurugram
Date: May 13, 2025

Rakesh Kaul
Managing Director
DIN No.: 08560772

Place: Gurugram
Date: May 13, 2025

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Special Purpose Condensed Standalone Cash Flow Statement for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Period ended December 31, 2024	Period ended December 31, 2023
A) Cash flow from operating activities :		
Net profit/ (loss) before tax	563.85	(1,337.59)
Adjustments for :		
Depreciation and amortisation expense	314.88	207.40
Provision for warranty	69.02	298.00
Provision for doubtful debts and advances (net of reversals)	40.11	-
Interest expense	615.12	1,057.84
Gain on disposal of property, plant and equipment	(11.51)	-
Interest income	(201.76)	(212.95)
Gain on redemption of investments, net	(38.93)	(71.65)
Operating profit/ (loss) before working capital changes	**1,350.78**	**(58.95)**
Adjustments for :		
(Increase)/decrease in trade receivables	(2,021.37)	(2,545.38)
(Increase)/decrease in loans and advances	(723.09)	(86.16)
(Increase)/decrease in inventories	(1,353.57)	0.22
Increase/ (decrease) in trade payables	(2,749.20)	4,519.18
Increase/ (decrease) in provisions	617.83	(1.17)
(Increase)/decrease in other assets	1.27	816.88
Increase/ (decrease) in other liabilities	(656.88)	490.03
Cash (used in)/ generated from operating activities	**(5,534.23)**	**3,134.65**
Direct taxes paid	30.06	(20.74)
Net cash (used in)/ generated operating activities	**(5,504.17)**	**3,113.91**
B) Cash flow from investing activities :		
Purchases of property, plant and equipment (including capital advances)	(827.28)	(324.36)
Proceeds from disposal of property, plant and equipments	19.07	-
Investment/ (Redemption) in bank deposits (net)	2,535.85	(816.88)
Purchase of non-current investment	-	(3,700.02)
Purchase of current investments	(6,629.66)	-
Sale proceeds from current investments	1,500.14	3,472.32
Interest received	215.55	212.95
Net cash (used in)/ generated from investing activities	**(3,186.32)**	**(1,155.99)**
C) Cash flow from financing activities :		
Proceeds from issue of shares	9,474.73	-
Repayment of long-term borrowings	(1,070.71)	(223.97)
Repayment/Proceeds of short-term borrowings (net)	(1,473.62)	(678.81)
Interest paid	(617.50)	(1,057.18)
Net cash generated from financing activities	**6,312.90**	**(1,959.96)**
Net increase in cash and cash equivalents (A+B+C)	**(2,377.59)**	**(2.04)**
Cash and cash equivalents as at the beginning of the period	2,690.63	105.20
Cash and cash equivalents as at the end of the period (refer note below)	**313.04**	**103.16**

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Special Purpose Condensed Standalone Cash Flow Statement for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Note:

	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents		
Balances with banks in current accounts	311.88	95.97
Cash on hand	1.16	7.19
Balances with banks in current accounts	-	-
	313.04	**103.16**

The Cash flow statement has been prepared under "Indirect Method" as set out in Accounting Standard-3 on cash flow statements notified under the Companies (Accounting Standard) Rules, 2021 (as amended).

The accompanying notes are an integral part of the Special Purpose Condensed Standalone Financial Statements

For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: May 13, 2025

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN 00034357

Place: Gurugram
Date: May 13, 2025

Rakesh Kaul
Managing Director
DIN 08560772

Place: Gurugram
Date: May 13, 2025

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

1. Background

Livpure Private Limited (the 'Company') was incorporated on May 24, 2011 at Plot no. 221, Udhyog Vihar, Phase 1, Gurgaon, Haryana, India, 122016.

The Company is engaged in the business of manufacturing and trading business of domestic in a wide range of water purifiers, reverse osmosis (R.O), air purifiers, air conditioners, coolers and kitchen appliances and operating through brand name "Livpure". The operations of the Company are spread across India through a network of sales in various cities.

2. Basis of preparation

The Special Purpose Condensed Standalone Financial Statements of Livpure Private Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, ''Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Accounting Standards) Rules, as amended and other provisions of the Act, for the purpose of attachment to notice to shareholders in terms of section 232(2)(e) of the Companies Act, 2013.

The Special Purpose Condensed Standalone Financial Statements should be read in conjunction with the annual financial statements for the year ended March 31, 2024. The accounting policies applied are consistent with those of the annual financial statements for the year ended March 31, 2024.

3. Purpose of the Condensed Financial Statements

The Board of Directors of the Company, at its meeting held on October 18, 2024, approved a Composite Scheme of Arrangement (the "Scheme") involving Livpure Private Limited ("LPL"), the Company, and Livpure Smart Homes Private Limited ("LSHPL") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme shall become effective upon receipt of all requisite approvals as specified therein. Pending such approvals, no impact of the Scheme has been reflected in the financial statements for the period ended December 31, 2024.

The Special Purpose Condensed Standalone Financial Statements of the Company have been prepared for submission to the National Company Law Tribunal, Chandigarh Bench (Court-I), in connection with the Scheme of Amalgamation of: Livpure Private Limited (CIN: U41000HR2011PTC122339) and Livpure Smart Homes Private Limited (CIN: U31100HR1994PTC122338), in accordance with the directions issued by the NCLT in its First Motion Order (CA (CAA) No. 41/Chd/Hry/2024) dated February 14, 2025.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

4. Share capital:	As at December 31, 2024 Nos.	Amounts	As at March 31, 2024 Nos.	Amounts
Authorised share capital				
Equity shares of ₹ 10 each	2,500,000	250.00	2,000,000	200.00
Preference shares of ₹ 10 each	700,000	70.00	200,000	20.00
	3,200,000	**320.00**	**2,200,000**	**220.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10 each fully paid	1,912,555	191.26	1,912,555	191.26
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each fully paid	415,111	41.51	-	-
	2,327,666	**232.77**	**1,912,555**	**191.26**

a) **Reconciliation of number of shares outstanding at the beginning and end of the period**

	As at December 31, 2024 Nos.	Amounts	As at March 31, 2024 Nos.	Amounts
Equity shares				
Shares outstanding at the beginning of the period	1,912,555	191.26	1,717,395	171.74
Add: shares issued during the period	-	-	195,160	19.52
Balance at the end of the period	**1,912,555**	**191.26**	**1,912,555**	**191.26**
0.001% Compulsorily convertible non-cumulative preference shares				
Shares outstanding at the beginning of the period	-	-	195,160	19.52
Less : Conversion into equity during the period	-	-	(195,160)	(19.52)
Add: Issued during the period	415,111	41.51	-	-
Balance at the end of the period	**415,111**	**41.51**	-	-

b) **Details of shareholders holding more than 5% of the shares of the Company***

Name of the shareholder	As at December 31, 2024 Nos.	% holding	As at March 31, 2024 Nos.	% holding
Equity shares				
Navodhyam Trust	921,183	48.17%	921,183	48.17%
Livpure Smart Homes Private Limited	150,040	7.85%	-	0.00%
RM Investment Trust	319,133	16.69%	220,781	11.54%
NK Investment Trust	101,236	5.29%	82,433	4.31%
Lakshya Holding Pte. Limited,	210,389	11.00%	210,389	11.00%
Jupiter Sales Private Limited	-	0.00%	117,155	6.13%
Ncubate India Services Private Limited	132,669	6.94%	132,669	6.94%
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each				
NK Investment Trust	15,433	3.72%	-	-
RM Investment Trust	80,721	19.44%	-	-
Luxembourg Specialist Investment Fund Fcp-Raif, In Respect of Its Sub-Fund, M&G Catalyst Capital Fund	318,957	76.84%	-	-

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

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

LIVPURE PRIVATE LIMITED Gurgaon

c) **Details of shares held by promoters in the Company***

Name of the shareholder	As at December 31, 2024 Nos.	% holding	As at March 31, 2024 Nos.	% holding	% change during the period
Equity shares					
Navodhyam Trust	921,183	48.17%	921,183	48.17%	0.00%
Rakesh Malhotra	1	0.00%	1	0.00%	0.00%
Navneet Kapoor	1	0.00%	1	0.00%	0.00%
Ncubate India Services Private Limited	132,669	6.94%	132,669	6.94%	0.00%
Lakshya Holding Pte Limited	210,389	11.00%	210,389	11.00%	0.00%
RM Investment Trust	319,133	16.69%	220,781	11.54%	5.14%
NK Investment Trust	101,236	5.29%	82,433	4.31%	0.98%
SAR Group Stock Option Trust	77,903	4.07%	77,903	4.07%	0.00%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each					
NK Investment Trust	15,433	3.72%	-	0.00%	3.72%
RM Investment Trust	80,721	19.44%	-	0.00%	19.44%

Name of the shareholder	As at March 31, 2024 Nos.	% holding	As at March 31, 2023 No.	% holding	% change during the period
Equity shares					
Navodhyam Trust	921,183	48.17%	921,183	53.64%	-5.47%
Rakesh Malhotra	1	0.00%	1	0.00%	0.00%
Navneet Kapoor	1	0.00%	1	0.00%	0.00%
Ncubate India Services Private Limited	132,669	6.94%	132,669	7.73%	-0.79%
Lakshya Holding Pte Limited	210,389	11.00%	49,666	2.89%	8.11%
RM Investment Trust	220,781	11.54%	220,781	12.86%	-1.31%
NK Investment Trust	82,433	4.31%	47,996	2.79%	1.52%
SAR Group Stock Option Trust	77,903	4.07%	77,903	4.54%	-0.46%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each					
NK Investment Trust	-	0.00%	34,437	17.65%	-17.65%
Lakshya Holdings Pte. Limited	-	0.00%	160,723	82.35%	-82.35%

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

d) **Terms and rights attached to equity shares and preference shares**
The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company holders of equity shares will be entitled to receive any of the remaining assets, if any, of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

e) **Terms and rights attached to compulsorily convertible non-cumulative preference shares**
The Company has following class of compulsory convertible preference shares("CCPS") having a per value of Rs. 10 each. Each 0.001% CCPS shall be entitled to non-cumulative dividend of 0.001% in preference of equity shares. The CCPS holders shall exercise voting rights in the Company in proportion to their shareholding in the share capital of the Company on fully diluted basis. Each CCPS will convert into equity shares in below ratio upon expiry of 20 years from the date of issuance of CCPS.
i) 96,154 Compulsory Convertible Preference Shares (CCPS) are convertible into equity shares @ 1:0.8417 ratio. Therefore, these 96,154 CCPS will be convertible into 80,932 equity shares.
ii) 3,18,957 Compulsory Convertible Preference Shares (CCPS) are convertible into equity shares @ 1:1 ratio. Therefore, these 3,18,957 CCPS will be convertible into 3,18,957 equity shares.

f) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares and bought back in the current reporting and in last five periods immediately preceding the current reporting period.

g) **Shares reserved for issue under employee stock option**
39,032 Employee Stock Option Plan (ESOP) are yet to be exercised. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

5 Reserves and surplus	As at December 31, 2024	As at March 31, 2024
Deficit in the statement of profit and loss		
Balance at the beginning of the period	(44,081.32)	(42,270.27)
Add: Transferred from Statement of Profit and Loss	563.85	(1,811.05)
Balance at the end of the period	**(43,517.47)**	**(44,081.32)**
Securities premium account		
Balance at beginning of the period	42,464.67	42,464.67
Add: Additions made during the period	12,311.07	-
Less : Expenses related to share capital Issued	(377.85)	-
Balance at the end of the period	**54,397.89**	**42,464.67**
	10,880.42	**(1,616.65)**

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

LIVPURE PRIVATE LIMITED Gurgaon ★

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

6. Long-term borrowings

	As at December 31, 2024	As at March 31, 2024
Secured		
Vehicle loan from banks	64.43	73.78
Term loan from banks	-	1,061.36
	64.43	1,135.14
Less: Current maturities of long-term borrowings (refer note 9)	(13.45)	(345.45)
Total	**50.98**	**789.69**

7. Other non-current liabilities

	As at December 31, 2024	As at March 31, 2024
Income received in advance	1,590.33	1,995.57
Total	**1,590.33**	**1,995.57**

8. Provisions

	Non-current		Current	
	As at December 31,	As at March 31, 2024	As at December 31, 2024	As at March 31, 2024
Provision for gratuity	310.75	275.48	84.76	87.79
Provision for compensated absence	128.57	127.94	44.04	60.11
Sub Total (a)	**439.32**	**403.42**	**128.80**	**147.90**
Provision for warranty	601.03	-	768.59	699.57
Sub Total (b)	**601.03**	-	**768.59**	**699.57**
Total (a +b)	**1,040.35**	**403.42**	**897.39**	**847.47**

9 . Short-term borrowings

	As at December 31, 2024	As at March 31, 2024
Secured		
Loan repayable on demand from banks		
Cash credit facility	1,066.56	550.11
Bank overdraft	-	2,595.59
Working capital loan	2,470.66	1,865.14
	3,537.22	**5,010.84**
Add: Current maturities of long-term borrowings (refer note 6)	13.45	345.45
	3,550.67	**5,356.29**

10. Trade payables

	As at December 31, 2024	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	1,154.51	523.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,595.82	14,976.49
	12,750.33	**15,499.53**

11. Other current liabilities

	As at December 31, 2024	As at March 31, 2024
Interest accrued but not due on borrowings	0.44	2.82
Advances from customers	364.13	294.96
Statutory dues	351.63	454.58
Income received in advance	4,348.61	4,401.58
Security deposit	643.05	1,261.32
Other accruals and payables		
-towards discounts and schemes	2,712.23	2,258.86
	8,420.09	**8,674.12**

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon

12 Property, plant and equipment and intangible assets

12A Property, plant and equipment

Gross block	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold improvement	Purifiers*	Total
Balance as at March 31, 2023	**2,496.64**	**106.17**	**78.02**	**322.66**	**30.85**	**26.84**	**89.68**	**3,150.86**
Additions	450.32	8.12	24.38	23.78	121.11	4.39	-	632.10
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**2,946.96**	**114.29**	**102.40**	**346.44**	**151.96**	**31.23**	**89.68**	**3,782.96**
Additions	478.08	98.62	3.92	35.72	-	-	-	616.34
Disposals	38.93	-		-	-	-	-	38.93
Balance as at December 31, 2024	**3,386.11**	**212.91**	**106.32**	**382.16**	**151.96**	**31.23**	**89.68**	**4,360.37**
Accumulated depreciation								
Balance as at March 31, 2023	**1,575.21**	**93.12**	**57.78**	**251.51**	**27.55**	**23.78**	**54.87**	**2,083.82**
Depreciation charge for the year	189.92	2.31	10.08	40.07	5.93	0.78	4.41	253.50
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,765.13**	**95.43**	**67.86**	**291.58**	**33.48**	**24.56**	**59.28**	**2,337.32**
Depreciation charge for the period	195.52	30.55	10.45	26.06	27.49	1.95	2.16	294.18
Disposals	31.37	-	-	-	-	-	-	31.37
Balance as at December 31, 2024	**1,929.28**	**125.98**	**78.31**	**317.64**	**60.97**	**26.51**	**61.44**	**2,600.13**
Net block								
Balance as at March 31, 2024	**1,181.83**	**18.86**	**34.54**	**54.86**	**118.48**	**6.67**	**30.40**	**1,445.64**
Balance as at December 31, 2024	**1,456.83**	**86.93**	**28.01**	**64.52**	**90.99**	**4.72**	**28.24**	**1,760.24**

*given on lease

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

12 Property, plant and equipment and intangible assets

12B Intangible assets

Gross block	Computer software	Right to use trademark	Technical know how	Total
Balance as at March 31, 2023	**591.84**	**30.82**	**47.88**	**670.54**
Additions	16.00	-	2.43	18.43
Disposals	-	-	-	-
Balance as at March 31, 2024	**607.84**	**30.82**	**50.31**	**688.97**
Additions	-	-	43.40	43.40
Disposals	-	-	-	-
Balance as at December 31, 2024	**607.84**	**30.82**	**93.71**	**732.37**
Accumulated depreciation				
Balance as at March 31, 2023	**572.48**	**22.44**	**32.78**	**627.70**
Depreciation charge for the year	17.36	1.81	3.85	23.02
Disposals	-	-	-	-
Balance as at March 31, 2024	**589.84**	**24.25**	**36.63**	**650.72**
Depreciation charge for the period	15.39	0.30	5.01	20.70
Disposals	-	-	-	-
Balance as at December 31, 2024	**605.23**	**24.55**	**41.64**	**671.42**
Net block				
Balance as at March 31, 2024	**18.00**	**6.57**	**13.68**	**38.25**
Balance as at December 31, 2024	**2.61**	**6.27**	**52.07**	**60.95**

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LIVPURE PRIVATE LIMITED Gurgaon ★

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

13. Non-current investments	**As at December 31, 2024**	**As at March 31, 2024**
Non-traded		
Investment in subsidiary companies (at cost, fully paid up)		
- in equity instruments		
Enocean Intellectual Solutions Private Limited	130.00	130.00
20,816 equity shares of Rs. 10 each (previous year 20,816)		
Less: Provision for diminution in value of investment	(116.48)	(116.48)
	13.52	**13.52**
Growtech Innovations India Private Limited	40.00	40.00
52,618 equity shares of Rs. 10 each (previous year 52,618)		
- in preference instruments		
Growtech Innovations India Private Limited	100.00	100.00
4,347 preference shares of Rs. 10 each (previous year 4,347)		
Less: Provision for diminution in value of investment	(140.00)	(140.00)
	-	-
Investment in others (at cost, fully paid up)		
Traded		
- in equity instruments		
Livpure Smart Homes Private Limited	3,999.85	3,999.85
8,271 equity shares of Rs. 10 each (previous year 8,271)		
	4,013.37	**4,013.37**
Aggregate amount of unquoted investment	4,269.85	4,269.85
Aggregate provision for diminution in value of investments	256.48	256.48
Provisions for diminution in value of investments		
Balance at the beginning of the period	256.48	116.48
Addition during the period		140.00
Balance at the end of the period	**256.48**	**256.48**

14. Long-term loans and advances	**As at December 31, 2024**	**As at March 31, 2024**
(Unsecured, considered good)		
Capital advances		
-considered good	193.35	25.81
-considered doubtful	30.10	25.10
Provision for doubtful advances	(30.10)	(25.10)
	193.35	**25.81**
Excise duty paid under protest	185.68	185.68
Loan to related party	269.78	245.20
Advance income-tax (net of provision for taxation - Nil)	305.52	335.58
Prepaid expenses	2.69	-
	763.67	**766.46**
	957.02	**792.27**
Movement in Provision for doubtful debts		
Balance at the beginning of the period	25.10	-
Addition during the period	5.00	25.10
Written off during the period	-	-
Balance at the end of the period	**30.10**	**25.10**

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon ★

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

15. Other non-current assets	**As at December 31, 2024**	**As at March 31, 2024**
Fixed deposits with more than 12 months maturity (refer note 19)	11.33	10.27
Security deposits	-	-
	11.33	**10.27**

16. Current investment

	As at December 31, 2024	**As at March 31, 2024**
In mutual funds		
Non-trade investment (quoted) at cost		
HDFC Liquid DP	250.00	-
(5,134 units of Rs. 4,875 each, Previous Year Nil)		
Bandan Low duration Fund	1,700.00	-
(46,00,582 units of Rs.36.95 each, Previous Year Nil)		
ICICI Prudential Saving Fund - Direct Plan Growth	1,799.27	-
(3,49,078 units of Rs. 515.62 each, previous year Nil)		
ICICI Prudential liquid Fund - Direct Plan - Growth	-	280.82
(NIL, previous year 82,791units of Rs. 339.18 each)		
Nippon India Overnight Fund-Direct Growth	1,700.00	-
(45,953 units of Rs. 3,699 each, previous year Nil)		
	5,449.27	**280.82**
Aggregate amounts of quoted investments	5,449.27	280.82
Aggregate market value of quoted investments	5,469.39	295.90

17. Inventories

	As at December 31, 2024	**As at March 31, 2024**
(valued at lower of cost or net realisable value)		
Raw materials	2,664.98	2,632.53
Finished goods :		
-Own manufactured	257.19	313.92
-Stock in trade	2,682.44	1,317.91
Packing materials	53.61	40.28
	5,658.22	**4,304.64**

18. Trade receivables

	As at December 31, 2024	**As at March 31, 2024**
Unsecured		
- Considered good	16,692.66	14,711.41
- Considered doubtful	384.62	384.62
- Less: Provision against doubtful debts	(384.62)	(384.62)
	16,692.66	**14,711.41**

Movement in Provision for doubtful debts		
Balance at the beginning of the period	384.62	280.41
Addition during the period	-	233.52
Written off during the period		(129.31)
Balance at the end of the period	**384.62**	**384.62**

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon

19. Cash and bank balances	As at December 31, 2024	As at March 31, 2024
Cash and cash equivalents		
Balances with banks in current accounts	311.88	2,686.35
Cash on hand	1.16	4.28
	313.04	**2,690.63**
Other bank balances		
Fixed deposits maturity for more than 3 months but less than 12 months	2,918.74	5,455.66
Fixed deposits with more than 12 months maturity	11.33	10.27
	3,243.11	**8,156.56**
Less : Amounts disclosed as other non-current assets (refer note 15)	(11.33)	(10.27)
	3,231.78	**8,146.29**

20. Short term loans and advances	As at December 31, 2024	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)		
Advances to suppliers		
-considered good	581.77	339.47
-considered doubtful	105.80	110.80
Provision for doubtful advances to suppliers	(105.80)	(110.80)
	581.77	**339.47**
Staff advances		
-considered good	136.50	125.09
-considered doubtful	289.69	249.58
Provision for doubtful advances	(289.69)	(249.58)
	136.50	**125.09**
Balances with government authorities	568.66	106.53
Prepaid expenses	157.93	177.95
	726.59	**284.48**
	1,444.86	**749.04**

Movement in Provision for doubtful advances		
Balance at the beginning of the period	360.38	322.45
Addition during the period	35.11	325.77
Written off during the period	-	(287.84)
Balance at the end of the period	**395.49**	**360.38**

21. Other current assets	As at December 31, 2024	As at March 31, 2024
Interest accrued but not due on fixed deposits	13.56	27.35
Security deposits	120.07	121.35
	133.63	**148.70**

S. N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon ★

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure

22. Revenue from operations

	Period Ended December 31, 2024	Period Ended December 31, 2023
Sales of products		
Domestic		
Manufactured Goods	26,939.06	22,909.47
Traded Goods	10,596.34	2,867.43
Export		
Manufactured Goods	123.53	340.85
Traded Goods	17.41	-
	37,676.34	**26,117.75**
Sales of services	5,710.89	5,137.19
Other operating revenue		
Sale of scrap	84.99	121.62
Lease income	1.39	3.30
	86.38	**124.92**
Total	**43,473.61**	**31,379.86**
Details of products sold		
Water purifiers	25,037.02	21,287.73
Cooler	5,476.80	1,919.86
Kitchen appliances	4,123.34	657.71
Air conditioners & Air Purifiers	15.89	266.47
Spares	3,023.29	1,985.98
	37,676.34	**26,117.75**
Details of services		
Annual maintenance charges	**5,710.89**	**5,137.19**

23. Other income

	Period Ended December 31, 2024	Period Ended December 31, 2023
Interest income from:		
Banks on fixed deposits	201.76	212.95
Interest income of SAR group	8.58	8.58
Gain on redemption of investments, net	38.93	71.65
Gain on disposal of property, plant and equipment	11.51	-
Others	62.80	10.16
	323.58	**303.34**

24. Cost of materials consumed

	Period Ended December 31, 2024	Period Ended December 31, 2023
Raw material		
Opening stock	2,672.81	2,979.04
Add: Purchases during the period	13,963.45	13,142.73
Less: Closing stock	2,718.59	2,754.33
	13,917.67	**13,367.44**
Details of raw materials		
Opening inventory		
Raw materials	2,632.53	2,905.00
Packing material	40.28	74.04
	2,672.81	**2,979.04**
Closing inventory		
Raw materials	2,664.98	2,705.31
Packing material	53.61	49.02
	2,718.59	**2,754.33**
Consumed during the period	13,917.67	13,367.44
	13,917.67	**13,367.44**

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

LIVPURE PRIVATE LIMITED ★ Gurgaon ★

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

25. Purchases of Stock-in-Trade

	Period Ended December 31, 2024	Period Ended December 31, 2023
Purchases of Stock-in-Trade	7,366.98	1,839.21
	7,366.98	**1,839.21**

26 Changes in inventory of finished goods and stock in trade

	Period Ended December 31, 2024	Period Ended December 31, 2023
Opening stock		
Finished goods	313.92	99.68
Stock in trade	1,317.91	919.11
	1,631.83	**1,018.79**
Closing Stock		
Finished goods	257.19	170.95
Stock in trade	2,682.44	1,072.32
	2,939.63	**1,243.27**
Changes in inventory of finished goods and stock in trade	**(1,307.80)**	**(224.48)**

27 Employee benefits expenses

	Period Ended December 31, 2024	Period Ended December 31, 2023
Salaries, wages and bonus	4,706.01	4,726.84
Gratuity expense	79.21	51.86
Contribution to provident fund and other funds	225.68	253.77
Staff welfare expenses	101.69	81.82
	5,112.59	**5,114.29**

28 Finance costs

	Period Ended December 31, 2024	Period Ended December 31, 2023
Interest expense on borrowings	353.17	666.37
Bank charges	154.28	148.82
Reverse factoring arrangements	9.61	43.44
Others	98.06	199.21
	615.12	**1,057.84**

29 Depreciation and amortisation

	Period Ended December 31, 2024	Period Ended December 31, 2023
Depreciation on property, plant and equipment	294.18	190.13
Amortisation of intangible assets	20.70	17.27
	314.88	**207.40**

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

30 Other expenses

	Period Ended December 31, 2024	Period Ended December 31, 2023
Advertisement and sales promotion expenses	4,013.00	1,658.69
Selling & distribution expenses	152.23	86.28
Travelling and conveyance	725.75	773.53
Rebates and schemes	2,580.01	2,245.84
Rent	582.26	497.09
Communication expense	692.26	520.61
Freight outward	2,061.81	936.03
Warranty expense	983.13	686.00
Outsourced manpower cost	1,778.80	1,382.19
Legal and professionals (refer note 39)	246.82	211.91
Repairs and maintenance	128.74	129.64
Power and fuel	116.82	125.85
Insurance	135.05	107.89
Rates and taxes	63.62	19.77
Research cost	30.20	8.45
Service out sourcing cost	2,511.94	1,766.10
Warehouse expenses	134.79	391.68
Provision for doubtful advances	40.11	-
Loss on foreign exchange fluctuation (Net)	39.67	1.52
Miscellaneous expenses	196.89	110.02
	17,213.90	**11,659.09**

31 Earning per share

	Period Ended December 31, 2024	Period Ended December 31, 2023
Net profit/ (loss) attributable to equity shareholders		
Profit / (Loss) after tax	**563.85**	**(1,811.05)**
Nominal value of equity shares (Rupees)	10.00	10.00
Total number of equity shares outstanding at the beginning of the period	1,912,555	1,717,395
Total number of equity shares outstanding at the end of the period	1,912,555	1,912,555
Weighted average number of equity shares	1,912,555	1,756,427
Weighted average number of shares for calculating Basic EPS	1,912,555	1,756,427
Basic earnings per share	**29.48**	**(103.11)**
Diluted earnings per share		
Total number of compulsorily convertible non-cumulative preference shares outstanding at the end of the period	415,111	-
Weighted average number of compulsorily convertible non-cumulative preference shares	233,937	-
Weighted average number of shares for calculating Diluted EPS	2,146,492	-
Diluted earnings per share*	**26.27**	**(103.11)**

** Since the potential equity shares are anti-dilutive for the period December 31 2023, the diluted earnings per share is equal to basic earnings per share*

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S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

LIVPURE PRIVATE LIMITED Gurgaon

32 Contingent liabilities

During January 2025, the Income Tax Department conducted a search operation at various business premises of the Company and its subsidiaries, as well as at the residential premises of the promoters and certain key employees, under Section 132 of the Income Tax Act, 1961. The Company extended full cooperation to the Income Tax authorities and provided all requested information during the search

As of the date of these financial statements the Company has not received any formal communication from the Income Tax Department concerning any conclusions or specific demands arising from their investigation. The Company has duly responded or is in the process of responding to these notices. Given the complexity and ongoing nature of the investigation, the impact, if any, on the financial results cannot be determined at this stage by the management.

There are no material changes in others contingent liabilities from March 31, 2024 which impacts the Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024.

33 Related party transaction

Related party disclosures, as required by Accounting Standard 18- Related Party Disclosures notified under the Act are given below:

a) Name of the parties and relationship:

(i) Subsidiaries

Growtech Innovation Private Limited
Enocean Intellectual Solutions Private Limited

(ii) Key managerial personnel and their relatives

Navneet Kapoor- Chairman and Director
Rakesh Kaul – Managing Director

(iii) Enterprises significantly influenced by key managerial personnel and their relatives

Air Ok Technologies Private Limited
Lakshya Internet Private Limited
Lectrix EV Private Limited
Livfast Batteries Private Limited
Livgreen Cleantech Private Limited
Livguard Batteries Private Limited
Livguard Drive Train Private Limited
Livguard Energy Technologies Private Limited
Livpure Smart Homes Private Limited
Mooving Smart Mobility & Energy Private Limited
Ncubate India Services Private Limited
SAR Group Stock Option Trust
Wattmart Power Stores Private Limited
Wynncom Digital Devices Private Limited

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Summary of significant related party transactions carried out in ordinary course of business are as under:

Particulars	Period Ended December 31, 2024	Period Ended December 31, 2023
A) Transactions during the period		
Interest income on unsecured Loan		
SAR Group Stock Option Trust	8.58	8.58
Purchase of raw materials		
Livguard Energy Technologies Private Limited	1,404.92	1,294.07
Sale of products/ Services		
Ncubate India Services Private Limited	21,270.13	16,929.05
Livguard Energy Technologies Private Limited	1.19	8.96
Livpure Smart Homes Private Limited	5,544.85	4,996.31
Lectrix EV Private Limited	28.22	50.85
Livguard Drivetrain Private Limited	-	2.53
Livgreen Cleantech Private Limited	0.33	-
Rent Expense		
Ncubate India Services Private Limited	268.21	198.67
Salary		
Rakesh Kaul – Managing Director	280.31	230.92
Warehouse expenses		
Ncubate India Services Private Limited	134.79	391.68
Freight outward		
Ncubate India Services Private Limited	1,756.24	712.26
Repair and maintenance		
Ncubate India Services Private Limited	4.43	6.14
Rebates and schemes		
Ncubate India Services Private Limited	1,693.30	2,245.84
Advertisement and sales promotion expenses		
Livpure Smart Homes Private Limited	-	21.60
Lakshay Internet Private Limited	-	2.98
Investment made		
Livpure Smart Homes Private Limited	-	3,700.02
Advances		
Growtech Innovations India Private Limited	16.00	-

S. N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon ★

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Particulars	As at December 31, 2024	As at March 31, 2024
B) Balance at the end of the period		
Trade payables		
Livguard Energy Technologies Private Limited	1,396.40	3,837.83
Ncubate India Services Private Limited	535.00	717.36
Wynncom Digital Devices Private Limited	5.78	5.78
Other current liabilities		
Lectrix EV Private Limited	2.55	5.91
Trade receivables		
Ncubate India Services Private Limited	8,916.85	9,043.85
Livpure Smart Homes Private Limited	5,512.38	4,338.62
Wattmart Power Stores Private Limited	0.43	0.43
Air Ok Technologies Private Limited	26.86	26.86
Lectrix EV Private Limited	35.29	34.99
Livguard Drivetrain Private Limited	3.17	3.17
Wynncom Digital Devices Private Limited	4.16	4.16
Advance to Vendors		
Livfast Batteries Private Limited	1.75	0.50
Lakshya Internet Private Limited	0.46	0.46
Air Ok Technologies Private Limited	19.40	19.40
Loans		
SAR Group Stock Option Trust (including interest)	234.57	225.99
Investment in subsidiary		
Enocean Intellectual Solutions Private Limited	130.00	130.00
Growtech Innovations India Private Limited	140.00	140.00
Investment		
Livpure Smart Homes Private Limited	3,999.85	3,999.85
Advances		
Growtech Innovations India Private Limited	35.20	19.20

Note: All transactions with the aforementioned related parties have been at arm's length in the ordinary course of business.

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure

34 Segment reporting

The Company has identified two reportable segments viz. and Water purifiers, Air conditioners & Coolers and kitchen appliances. Segments have been identified and reported taking into account nature of products and services, the different risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(i) Primary segment information

Particulars	Water purifiers	Air Coolers & Conditioners	Kitchen appliances	Total
Year period ended December 31, 2024				
Segment revenue				
Sale to external customers	33,771.20	5,492.69	4,123.34	**43,387.23**
Add: Unallocable income	-	-	-	86.38
Net revenue from operations	**33,771.20**	**5,492.69**	**4,123.34**	**43,473.61**
Segment results				
Profit/ (loss) before finance cost and tax	2,710.66	**(635.40)**	**(1,011.43)**	1,063.83
Less: Finance cost	-	-	-	615.12
Less: Other unallocable expenditure	-	-	-	208.45
Less: Other income	-	-	-	323.58
Profit/ (loss) before tax	**2,710.66**	**(635.40)**	**(1,011.43)**	**563.85**
As at Decemeber 31, 2024				
Other information				
Segment assets	18,082.23	949.26	1,733.18	20,764.67
Unallocated common assets	-	-	-	18,648.66
Total assets	**18,082.23**	**949.26**	**1,733.18**	**39,413.33**
Segment liabilities	5,968.96	1,274.36	330.24	7,573.56
Unallocated common liabilities	-	-	-	20,726.59
Total liabilities	**5,968.96**	**1,274.36**	**330.24**	**28,300.15**
Capital expenditure	478.08	-	-	478.08
Unallocated	-	-	-	138.26
Total capital expenditure	**478.08**	-	-	**616.34**

Particulars	Water purifiers	Air Coolers & Conditioners	Kitchen appliances	Total
Year period ended December 31, 2023				
Segment revenue				
Sale to external customers	28,410.90	2,186.33	657.71	31,254.94
Add: Unallocable income	-	-	-	124.92
Net revenue from operations	**28,410.90**	**2,186.33**	**657.71**	**31,379.86**
Segment results				
Profit/ (loss) before finance cost and tax	(269.67)	(325.89)	12.53	(583.04)
Less: Finance cost	-	-	-	1,057.84
Less: Other unallocable expenditure	-	-	-	0.05
Less: Other income	-	-	-	303.34
Profit/ (loss) before tax	(269.67)	(325.89)	12.53	(1,337.59)
As at March 31, 2024				
Other information				
Segment assets	17,049.76	774.76	543.15	18,367.67
Unallocated common assets	-	-	-	16,273.03
Total assets	**17,049.76**	**774.76**	**543.15**	**34,640.70**
Segment liabilities	15,822.68	4,921.42	145.52	20,889.62
Unallocated common liabilities	-	-	-	12,676.47
Total liabilities	**15,822.68**	**4,921.42**	**145.52**	**33,566.09**
Capital expenditure	450.32	-	-	450.32
Unallocated	-	-	-	181.78
Total capital expenditure	**450.32**	-	-	**632.10**

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Notes to Special Purpose Condensed Standalone Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

35 The financial statements includes comparative financial information for the period ended December 31, 2023. These comparative figures have been compiled by the management and are unaudited. The unaudited financial information has been included solely for the purpose of comparison and has not been subject to audit or review procedures by the statutory auditors.

36 Previous period amounts have been regrouped/reclassified wherever necessary to correspond with the current period classification/disclosure.

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No. 077974

Place: Gurugram
Date: May 13, 2025

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Livpure Private Limited

Navneet Kapoor
Chairman and Director
DIN No.: 00034357

Place: Gurugram
Date: May 13, 2025

Rakesh Kaul
Managing Director
DIN No.: 08560772

Place: Gurugram
Date: May 13, 2025

LIVPURE PRIVATE LIMITED Gurgaon

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Standalone Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	232.77	191.26
Reserves and surplus	5	11,124.02	(1,616.65)
		11,356.79	**(1,425.39)**
Share application money pending allotment		-	2,500.00
Non-current liabilities			
Long-term borrowings	6	47.70	789.69
Other non current liabilities	7	1,512.91	1,995.57
Long-term provisions	8	1,250.30	403.42
		2,810.91	**3,188.68**
Current liabilities			
Short-term borrowings	9	3,513.21	5,356.29
Trade payables	10		
(a)Total outstanding dues of micro enterprises and small enterprises		1,250.31	523.04
(b)Total outstanding dues of creditors other than micro enterprises and small enterprises		12,215.64	14,976.49
Other current liabilities	11	7,640.69	8,674.12
Short-term provisions	8	798.58	847.47
		25,418.43	**30,377.41**
Total		**39,586.13**	**34,640.70**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	12		
(a) Property, plant and equipment	12A	2,092.35	1,445.64
(b) Intangible assets	12B	58.85	38.25
Non-current investments	13	4,013.37	4,013.37
Long-term loans and advances	14	973.08	773.07
Other non-current assets	15	11.33	10.27
		7,148.98	**6,280.60**
Current assets			
Current investment	16	3,075.37	280.82
Inventories	17	5,610.14	4,304.64
Trade receivables	18	17,961.27	14,711.41
Cash and bank balances	19	4,159.36	8,146.29
Short-term loans and advances	20	1,513.96	768.24
Other current assets	21	117.05	148.70
		32,437.15	**28,360.10**
Total		**39,586.13**	**34,640.70**

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

Livpure Private Limited

LIVPURE PRIVATE LIMITED Gurgaon

Authorised Signatory
Place: Gurugram
Date:

Livpure Private Limited
CIN No: U41000HR2011PTC122339
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	22	57,799.34	43,773.67
Other income	23	635.40	944.65
Total income		**58,434.74**	**44,718.32**
EXPENSES			
Cost of materials consumed	24	17,824.41	16,475.66
Purchases of Stock-in-Trade	25	11,168.45	4,926.90
Changes in inventories of finished goods and stock-in-trade	26	-1,480.99	(613.04)
Employee benefit expenses	27	6,985.43	6,904.61
Finance cost	28	791.16	1,392.89
Depreciation and amortisation expenses	29	401.07	276.53
Other expenses	30	21,937.76	17,165.82
Total expenses		**57,627.29**	**46,529.37**
Profit / (Loss) before tax		**807.45**	**(1,811.05)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the year		**807.45**	**(1,811.05)**
Earnings per share (Nominal value per share ₹ 10)	31		
Basic		42.22	(100.87)
Diluted		36.93	(100.87)

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

Livpure Private Limited

LIVPURE PRIVATE LIMITED Gurgaon

Authorised Signatory
Place: Gurugram
Date:

4. Share capital:	As at March 31, 2025 Nos.	Amounts	As at March 31, 2024 Nos.	Amounts
Authorised share capital				
Equity shares of ₹ 10 each	2,500,000	250.00	2,000,000	200.00
Preference shares of ₹ 10 each	700,000	70.00	200,000	20.00
	3,200,000	**320.00**	**2,200,000**	**220.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10 each fully paid	1,912,555	191.26	1,912,555	191.26
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each fully paid	415,111	41.51	-	-
	2,327,666	**232.77**	**1,912,555**	**191.26**

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

	As at March 31, 2025 Nos.	Amounts	As at March 31, 2024 Nos.	Amounts
Equity shares				
Shares outstanding at the beginning of the year	1,912,555	191.26	1,717,395	171.74
Add: Shares issued during the year			195,160	19.52
Balance at the end of the year	**1,912,555**	**191.26**	**1,912,555**	**191.26**
0.001% Compulsorily convertible non-cumulative preference shares				
Shares outstanding at the beginning of the year	-	-	195,160	19.52
Less : Conversion into equity during the year	-	-	(195,160)	(19.52)
Add: Issued during the year	415,111	41.51	-	-
Balance at the end of the year	**415,111**	**41.51**	-	-

b) Details of shareholders holding more than 5% of the shares of the Company*

Name of the shareholder	As at March 31, 2025 Nos.	% holding	As at March 31, 2024 Nos.	% holding
Equity shares				
Navodhyam Trust	921,183	48.17%	921,183	48.17%
Livpure Smart Homes private limited	150,040	7.85%	-	0.00%
RM Investment Trust	319,133	16.69%	220,781	11.54%
N.K Investment Trust	101,236	5.29%	82,433	4.31%
Lakshya Holding Pte. Ltd,	210,389	11.00%	210,389	11.00%
Jupiter Sales Private Limited	-	0.00%	117,155	6.13%
Neubate India Services Private Limited	132,669	6.94%	132,669	6.94%
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each				
NK Investment Trust	15,433	3.72%	-	-
RM Investment Trust	80,721	19.44%	-	-
Luxembourg Specialist Investment Fund Fcp-Raif, In Respect of Its Sub-Fund, M&G Catalyst Capital Fund	318,957	76.84%	-	-

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

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c) Details of shares held by promoters in the Company*

Name of the shareholder	As at March 31, 2025 Nos.	% holding	As at March 31, 2024 No.	% holding	% change during the year
Equity shares					
Navodhyam Trust	921,183	48.17%	921,183	48.17%	0.00%
Rakesh Malhotra	1	0.00%	1	0.00%	0.00%
Navneet Kapoor	1	0.00%	1	0.00%	0.00%
Neubate India Services Private Limited	132,669	6.94%	132,669	6.94%	0.00%
Lakshya Holding Pte Ltd	210,389	11.00%	210,389	11.00%	0.00%
RM Investment Trust	319,133	16.69%	220,781	11.54%	5.14%
NK Investment Trust	101,236	5.29%	82,433	4.31%	0.98%
SAR Group Stock Option Trust	77,903	4.07%	77,903	4.07%	0.00%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each					
NK Investment Trust	15,433	3.72%	-	0.00%	3.72%
RM Investment Trust	80,721	19.44%	-	0.00%	19.44%

Name of the shareholder	As at March 31, 2024 Nos.	% holding	As at March 31, 2023 No.	% holding	% change during the year
Equity shares					
Navodhyam Trust	921,183	48.17%	921,183	53.64%	-5.47%
Rakesh Malhotra	1	0.00%	1	0.00%	0.00%
Navneet Kapoor	1	0.00%	1	0.00%	0.00%
Neubate India Services Private Limited	132,669	6.94%	132,669	7.73%	-0.79%
Lakshya Holding Pte Ltd	210,389	11.00%	49,666	2.89%	8.11%
RM Investment Trust	220,781	11.54%	220,781	12.86%	-1.31%
NK Investment Trust	82,433	4.31%	47,996	2.79%	1.52%
SAR Group Stock Option Trust	77,903	4.07%	77,903	4.54%	-0.46%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each					
NK Investment Trust	-	0.00%	34,437	17.65%	-17.65%
Lakshya Holdings Pte. Ltd.	-	0.00%	160,723	82.35%	-82.35%

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

d) **Terms and rights attached to equity shares and preference shares**
The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company holders of equity shares will be entitled to receive any of the remaining assets, if any, of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

e) **Terms and rights attached to compulsorily convertible non-cumulative preference shares**
The Company has following class of compulsory convertible preference shares("CCPS") having a per value of Rs. 10 each. Each 0.001% CCPS shall be entitled to non- cumulative dividend of 0.001% in preference of equity shares. The CCPS holders shall exercise voting rights in the Company in proportion to their shareholding in the share capital of the Company on fully diluted basis. Each CCPS will convert into equity shares in below ratio upon expiry of 20 years from the date of issuance of CCPS.
i) 96,154 Compulsory Convertible Preference Shares (CCPS) are convertible into equity shares @ 1:0.8417 ratio. Therefore, these 96,154 CCPS will be convertible into 80,932 equity shares.
ii) 3,18,957 Compulsory Convertible Preference Shares (CCPS) are convertible into equity shares @ 1:1 ratio. Therefore, these 3,18,957 CCPS will be convertible into 3,18,957 equity shares.

f) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares and bought back in the current reporting and in last five years immediately preceding the current reporting year.

g) **Shares reserved for issue under employee stock option**
39,032 Employee Stock Option Plan (ESOP) are yet to be exercised. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

5 Reserves and surplus	As at March 31, 2025	As at March 31, 2024
Deficit in the statement of profit and loss		
Balance at the beginning of the year	(44,081.32)	(42,270.27)
Add: Transferred from Statement of Profit and Loss	807.45	(1,811.05)
Balance at the end of the year	(43,273.87)	(44,081.32)
Securities premium account		
Balance at beginning of the year	42,464.67	42,464.67
Add: Additions made during the year	12,311.07	-
Less : Expenses related to share capital Issued	-377.85	
Balance at the end of the year	54,397.89	42,464.67
	11,124.02	(1,616.65)

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6. Long-term borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle loan from banks	61.15	73.78
Term loan from banks	-	1,061.36
	61.15	1,135.14
Less: Current maturities of long-term borrowings (refer note 9)	(13.45)	(345.45)
Total	**47.70**	**789.69**

7. Other non-current liabilities

	As at March 31, 2025	As at March 31, 2024
Income received in advance	1,512.91	1,995.57
Total	**1,512.91**	**1,995.57**

8. Provisions

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	335.75	275.48	84.76	87.79
Provision for compensated absence	161.90	127.94	44.04	60.11
Sub Total (a)	**497.65**	**403.42**	**128.80**	**147.90**
Provision for warranty	752.65	-	669.78	699.57
Sub Total (b)	**752.65**	**-**	**669.78**	**699.57**
Total (a +b)	**1,250.30**	**403.42**	**798.58**	**847.47**

9 . Short-term borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Loan repayable on demand from banks		
Cash credit facility	1,067.29	550.11
Bank overdraft	-	2,595.59
Working capital loan	2,432.47	1,865.14
	3,499.76	**5,010.84**
Add: Current maturities of long-term borrowings (refer note 6)	13.45	345.45
	3,513.21	**5,356.29**

10. Trade payables

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	1,250.31	523.04
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,215.64	14,976.49
	13,465.95	**15,499.53**

11. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	0.44	2.82
Advances from customers	389.76	294.96
Statutory dues	412.43	454.58
Income received in advance	4,284.01	4,401.58
Security deposit	353.67	1,261.32
Other accruals and payables		
-towards discounts and schemes	2,200.38	2,258.86
	7,640.69	**8,674.12**

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12 Property, plant and equipment and intangible assets

12A Property, plant and equipment

Gross block	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Leasehold improvement	Purifiers*	Total
Balance as at March 31, 2023	**2,496.64**	**106.17**	**78.02**	**322.66**	**30.85**	**26.84**	**89.68**	**3,150.86**
Additions	450.32	8.12	24.38	23.78	121.11	4.39	-	632.10
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**2,946.96**	**114.29**	**102.40**	**346.44**	**151.96**	**31.23**	**89.68**	**3,782.96**
Additions	897.70	98.62	3.92	35.72	-	-	-	1,035.96
Disposals	38.93	-	-	-	-	-	-	38.93
Balance as at March 31, 2025	**3,805.73**	**212.91**	**106.32**	**382.16**	**151.96**	**31.23**	**89.68**	**4,779.99**
Accumulated depreciation								
Balance as at March 31, 2023	**1,575.21**	**93.12**	**57.78**	**251.51**	**27.55**	**23.78**	**54.87**	**2,083.82**
Depreciation charge for the year	189.92	2.31	10.08	40.07	5.93	0.78	4.41	253.50
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1,765.13**	**95.43**	**67.86**	**291.59**	**33.48**	**24.56**	**59.28**	**2,337.32**
Depreciation charge for the year	283.02	30.55	10.45	26.06	27.49	1.95	2.16	381.68
Disposals	31.37	-	-	-	-	-	-	31.37
Balance as at March 31, 2025	**2,016.78**	**125.98**	**78.31**	**317.65**	**60.97**	**26.51**	**61.44**	**2,687.63**
Net block								
Balance as at March 31, 2024	**1,181.83**	**18.86**	**34.54**	**54.86**	**118.48**	**6.67**	**30.40**	**1,445.64**
Balance as at March 31, 2025	**1,788.95**	**86.94**	**28.01**	**64.52**	**91.00**	**4.71**	**28.23**	**2,092.35**

*given on lease

12 Property, plant and equipment and intangible assets

12B Intangible assets

Gross block	Computer software	Right to use trademark	Technical know how	Total
Balance as at March 31, 2023	**591.84**	**30.82**	**47.88**	**670.54**
Additions	16.00	-	2.43	18.43
Disposals	-	-	-	-
Balance as at March 31, 2024	**607.84**	**30.82**	**50.31**	**688.97**
Additions	-	-	43.40	43.40
Disposals	-	-	-	-
Balance as at March 31, 2025	**607.84**	**30.82**	**93.71**	**732.37**
Accumulated depreciation				
Balance as at March 31, 2023	**572.48**	**22.44**	**32.78**	**627.70**
Depreciation charge for the year	17.36	1.81	3.85	23.02
Disposals	-	-	-	-
Balance as at March 31, 2024	**589.84**	**24.25**	**36.63**	**650.72**
Depreciation charge for the year	15.39	0.40	7.01	22.80
Disposals		-	-	-
Balance as at March 31, 2025	**605.23**	**24.65**	**43.64**	**673.52**
Net block				
Balance as at March 31, 2024	**18.00**	**6.57**	**13.68**	**38.25**
Balance as at March 31, 2025	**2.61**	**6.16**	**50.07**	**58.85**

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13. Non-current investments	As at March 31, 2025	As at March 31, 2024
Non-traded		
Investment in subsidiary companies (at cost, fully paid up)		
- in equity instruments		
Enocean Intellectual Solutions Private Limited	130.00	130.00
20,816 equity shares of Rs. 10 each (previous year 20,816)		
Less: Provision for diminution in value of investment	(116.48)	(116.48)
	13.52	**13.52**
Growtech Innovations India Private Limited	40.00	40.00
52,618 equity shares of Rs. 10 each (previous year 52,618)		
- in preference instruments		
Growtech Innovations India Private Limited	100.00	100.00
4,347 preference shares of Rs. 10 each (previous year 4,347)		
Less: Provision for diminution in value of investment	(140.00)	(140.00)
	-	-
Investment in others (at cost, fully paid up)		
Traded		
- in equity instruments		
Livpure Smart Homes Private Limited	3,999.86	3,999.86
8,271 equity shares of Rs. 10 each (previous year 8,271)		
	4,013.37	**4,013.37**
Aggregate amount of unquoted investment	4,269.86	4,269.86
Aggregate provision for diminution in value of investments	256.48	256.48
Provisions for diminution in value of investments		
Balance at the beginning of the year	256.48	116.48
Addition during the year		140.00
Balance at the end of the year	**256.48**	**256.48**

14. Long-term loans and advances	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Capital advances		
-considered good	193.35	25.81
-considered doubtful	30.10	25.10
Provision for doubtful advances	(30.10)	(25.10)
	193.35	**25.81**
Excise duty paid under protest	185.68	185.68
Loan to related party	237.43	226.00
Advance income-tax (net of provision for taxation - Nil)	356.61	335.58
	779.73	**747.26**
	973.08	**773.07**
Movement in Provision for doubtful debts		
Balance at the beginning of the period	25.10	-
Addition during the period	5.00	25.10
Written off during the period	-	-
Balance at the end of the period	**30.10**	**25.10**

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15. Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Fixed deposits with more than 12 months maturity (refer note 19)	11.33	10.27
Security deposits	-	-
	11.33	**10.27**

16. Current investment

	As at March 31, 2025	As at March 31, 2024
In mutual funds		
Non-trade investment (quoted) at cost		
Bandan Low duration Fund	1,009.37	-
(26,11,643 units of Rs.38.65 each, Previous Year Nil)		
ICICI Prudential Saving Fund - Direct Plan Growth	1,004.59	-
(1,86,756 units of Rs. 538.38 each, previous year Nil)		
ICICI Prudential liquid Fund - Direct Plan - Growth	-	280.82
(Current Year NIL, previous year 82.791units of Rs. 339.18 each)		
Nippon India Overnight Fund-Direct Growth	1,061.41	-
(27.395 units of Rs. 3,875.08 each, previous year Nil)		
	3,075.37	**280.82**
Aggregate amounts of quoted investments	3,075.37	280.82
Aggregate market value of quoted investments	3,075.37	295.90

17. Inventories

(valued at lower of cost or net realisable value)	As at March 31, 2025	As at March 31, 2024
Raw materials	2,455.79	2,632.53
Finished goods :		
-Own manufactured	334.95	313.92
-Stock in trade	2,777.87	1,317.91
Packing materials	41.54	40.28
	5,610.14	**4,304.64**

18. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Unsecured		
- Considered good	17,961.27	14,711.41
- Considered doubtful	433.76	384.62
- Less: Provision against doubtful debts	(433.76)	(384.62)
	17,961.27	**14,711.41**
Movement in Provision for doubtful debts		
Balance at the beginning of the year	384.62	280.41
Addition during the year	49.14	233.52
Written off during the year		(129.31)
Balance at the end of the year	**433.76**	**384.62**

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19. Cash and bank balances	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks in current accounts	426.65	2,686.35
Cash on hand	2.19	4.28
	428.84	**2,690.63**
Other bank balances		
Fixed deposits maturity for more than 3 months but less than 12 months*	3,730.51	5,455.66
Fixed deposits with more than 12 months maturity	11.33	10.27
	4,170.69	**8,156.56**
Less : Amounts disclosed as other non-current assets (refer note 15)	(11.33)	(10.27)
	4,159.36	**8,146.29**

20. Short term loans and advances	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)		
Advances to suppliers		
-considered good	491.49	358.67
-considered doubtful	105.80	110.80
Provision for doubtful advances to suppliers	(105.80)	(110.80)
	491.49	**358.67**
Staff advances		
-considered good	158.76	125.09
-considered doubtful	289.69	249.58
Provision for doubtful advances	(289.69)	(249.58)
	158.76	**125.09**
Balances with government authorities	548.44	106.53
Prepaid expenses	315.27	177.95
	863.71	**284.48**
	1,513.96	**768.24**

Movement in Provision for doubtful advances		
Balance at the beginning of the year	385.48	322.45
Addition during the year	35.11	350.87
Written off during the year		(287.84)
Balance at the end of the year	**420.59**	**385.48**

21. Other current assets	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on fixed deposits	27.23	27.35
Security deposits	89.82	121.34
	117.05	**148.70**

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22. Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sales of products		
Domestic		
Manufactured Goods	34,172.15	29,569.43
Traded Goods	15,420.47	6,594.76
Export		
Manufactured Goods	185.28	518.99
Traded Goods	150.86	119.61
	49,928.76	**36,802.79**
Sales of services	7,744.13	6,810.87
Other operating revenue		
Sale of scrap	127.23	156.72
Lease income	-0.79	3.29
	126.44	**160.01**
Total	**57,799.34**	**43,773.67**
Details of products sold		
Water purifiers	30,439.61	26,704.37
Cooler	10,267.62	4,987.06
Kitchen appliances	5,106.83	1,387.93
Air conditioners	15.86	287.85
Spares	4,098.84	3,435.58
	49,928.76	**36,802.79**
Details of services		
Annual maintenance charges	**7,744.13**	**6,810.87**

23. Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from:		
Banks on fixed deposits	264.83	378.84
Interest income of SAR group	11.44	11.44
Liability no longer required written back		394.47
Gain on redemption of investments, net	266.75	82.29
Gain on disposal of property, plant and equipment	11.51	-
Others	80.87	77.61
	635.40	**944.65**

24. Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material		
Opening stock	2,672.81	2,979.04
Add: Purchases during the year	17,648.92	16,169.43
Less: Closing stock	2,497.32	2,672.81
	17,824.41	**16,475.66**
Details of raw materials		
Opening inventory		
Raw materials	2,632.53	2,905.00
Packing material	40.28	74.04
	2,672.81	**2,979.04**
Closing inventory		
Raw materials	2,455.79	2,632.53
Packing material	41.54	40.28
	2,497.32	**2,672.81**
Consumed duriag the year	17,824.41	16,475.66
	17,824.41	**16,475.66**

25. Purchases of Stock-in-Trade	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of Stock-in-Trade	11,168.45	4,926.90
	11,168.45	**4,926.90**
Detail of raw materials/ spares consumed:		
Cooler	6,837.01	3,543.16
Kitchen appliances	4,265.80	1,383.74

26 Changes in inventory of finished goods and stock in trade	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Finished goods	313.92	99.68
Stock in trade	1,317.91	919.11
	1,631.83	**1,018.79**
Closing Stock		
Finished goods	334.95	313.92
Stock in trade	2,777.87	1,317.91
	3,112.82	**1,631.83**
Changes in inventory of finished goods and stock in trade	**(1,480.99)**	**(613.04)**

27 Employee benefits expenses	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	6,442.16	6,329.56
Gratuity expense (Refer Note 35)	113.59	148.66
Contribution to provident fund and other funds	300.28	326.09
Staff welfare expenses	129.41	100.30
	6,985.43	**6,904.61**

28 Finance costs	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	518.64	876.17
Bank charges	148.31	125.44
Reverse factoring arrangements	3.32	156.54
Other's	120.89	234.74
	791.16	**1,392.89**

29 Depreciation and amortisation	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	374.18	253.51
Amortisation of intangible assets	26.90	23.02
	401.07	**276.53**

30 Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and sales promotion expenses	4,425.54	2,153.60
Selling & distribution expenses	509.77	260.02
Travelling and conveyance	992.03	1,032.80
Rebates and schemes	3,071.36	3,337.59
Rent	802.05	678.19
Communication expense	874.09	722.59
Freight outward	2,989.47	1,718.65
Warranty expense	968.27	764.42
Outsourced manpower cost	2,295.18	1,839.65
Legal and professionals (refer note 39)	379.69	326.32
Repairs and maintenance	198.80	171.12
Power and fuel	149.93	161.63
Insurance	167.26	135.43
Rates and taxes	62.84	47.15
Research cost	48.41	17.51
Service out sourcing cost	3,423.12	2,366.52
Warehouse expenses	210.11	519.21
Provisions for diminution in value of investments	-	140.00
Provision for doubtful advances	40.11	350.87
Provision for doubtful debts	49.14	233.52
Assets written off	-	-
Loss on foreign exchange fluctuation (Net)	38.48	38.21
Miscellaneous expenses	242.10	150.82
	21,937.76	**17,165.82**

31 Earning per share	Year ended March 31, 2025	Year ended March 31, 2024
Net loss attributable to equity shareholders		
Loss after tax	**807.45**	**(1,811.05)**
Nominal value of equity shares (Rupees)	10.00	10.00
Total number of equity shares outstanding as the beginning of the year	1,912,555	1,717,395
Total number of equity shares outstanding as the end of the year	1,912,555	1,912,555
Weighted average number of equity shares	1,912,555	1,795,459
Basic earnings per share	**42.22**	**(100.87)**
Diluted earnings per share		
Total number of compulsorily convertible non-cumulative preference shares outstanding at the end of the period	415,111	-
Weighted average number of compulsorily convertible non-cumulative preference shares	273,830	-
Weighted average number of shares for calculating Diluted EPS	2,186,385	-
Diluted earnings per share*	**36.93**	**(100.87)**

* Since the potential equity shares are anti-dilutive for the period March 31 2024, the diluted earnings per share is equal to basic earnings per share

Livpure Private Limited

LIVPURE PRIVATE LIMITED Gurgaon

Authorised Signatory
Place: Gurugram
Date:

Annexure 10

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Gupta Nayar & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LIVPURE SMART HOMES PRIVATE LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Livpure Smart Homes Private Limited** ("the Company"), which comprises of the Balance Sheet as at 31 March 2024 and the Statement of Profit and Loss for the year then ended, Cash flow statement 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 Standards Prescribed under section 133 of the Act, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its Loss and Cash Flow for the year then 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone financial statements and our auditor's report thereon) the above report are expected to be made available to us after the date of this auditor's report.

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 during the course of our 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.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

S.K

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with related rules as amended from time to time

e) On the basis of written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors stand disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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g) The Company, being a private company, is not required to comply with the provisions of Section 197 of the Act with respect to payment of remuneration to directors, hence we have nothing to report in this regard as required by Section 197(16) of the Act.

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

i. The company does not have any pending litigation which would impact its financial position.

ii. There is no such case for which the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

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

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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; and

(c) Based on such audit procedures that we have 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks except for the instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for

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maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR GUPTA NAYAR & CO.
Chartered Accountants
Firm Reg. No. 008376N

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

Satyabhama Gupta
PARTNER
Membership No. 073295
UDIN:
Place: Delhi
Date: 10/09/2024

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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"ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT"

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Livpure Smart Homes Private Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Livpure Smart Homes Private Limited** (the "Company") as on March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

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financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

FOR GUPTA NAYAR & CO.
Chartered Accountants
Firm Reg. No. 008376N

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

Satyabhama Gupta
PARTNER
Membership No. 073295
UDIN:
Place: Delhi
Date: 10/09/2024

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the **Livpure Smart Homes Private Limited** for the year ended March 31, 2024:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of Intangible Assets.

(b) As per the information and explanation provided by the management, the Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no discrepancies were noticed on such verification

(c) There are no Immovable properties held by the company during the year. Hence, reporting under Para 3(i)(c) is not applicable.

(d) As per the information and explanation provided by the management and on examination of books of accounts and records, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

(e) As per the information and explanation provided by the management and on examination of books of accounts and records ,no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were found.

(b) The company has been granted working capital limits in excess of five crores rupees, in aggregate, during the year based on security of current assets. The quarterly returns/statements filed by the company with the bank/financial institution are not in agreement with the Books of Accounts of the company in respect of Stock, Debtors and creditors. Details are as under:

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GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

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Rs. In Lakhs

Quarter ended	Name of Banks	Nature of current assets offered as security	Amount as reported as per statements (A)	Amount as per books of accounts (B)	Differences (A) - (B)
June 2023	Federal Bank	Inventories	1,644.25	1,610.39	33.86
		Trade receivables	1,258.00	1,158.00	100.00
		Trade payables	1,423.00	1,324.00	99.00
September 2023	Federal Bank	Inventories	1,744.25	1,540.51	203.74
		Trade receivables	1,358.00	1,352.34	5.66
		Trade payables	1,623.00	1,650.23	(27.23)
December 2023	Federal Bank	Inventories	1,492.92	1,578.88	(85.96)
		Trade receivables	1,739.00	1,636.34	102.66
		Trade payables	1,434.00	1,440.12	(6.12)
March 2024	Federal Bank	Inventories	1,194.00	1,131.55	62.45
		Trade receivables	1,682.00	1,132.61	549.39
		Trade payables	1,145.00	926.07	218.93

iii) The company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under para 3(iii)(a) to 3(iii)(f) is not applicable.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

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v) The company has not accepted any deposits from public or amounts which are deemed to be deposits and hence 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 Companies (Acceptance of Deposit) Rules, 2015 about the deposits accepted from the public are not applicable.

vi) In our opinion and according to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

vii) (a) As per the information and explanations given to us and based on our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and as per books and records examined by us, there are no material dues of statutory dues referred to in sub clause (a).

viii) As per the information and explanations given to us and based on our examination of the books of accounts, and records there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender.
(c) The company has applied Term Loans for the purpose for which the loans were obtained.
(d) No funds raised on short term basis have been utilised for long term purposes during the year.
(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) Based upon the audit procedures performed and information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer (including debt

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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instruments) during the year. Hence, reporting under Para 3(x)(a) is not applicable.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during the year under audit. Hence report on the requirement of section 42 of the Companies Act, 2013 is not required.

xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) There are no whistle blower complaints received by the company during the year.

xii) The company is not a Nidhi Company. Hence, reporting under Para 3(xii)(a) to 3(xii)(c) is not applicable.

xiii) Based upon the audit procedures performed and information and explanations given by the management, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) (a) According to the information and explanations given to us, in our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India, 1934. Hence, reporting under Para 3(xvi)(a), (b) and (c) is not applicable.

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions,.2016) and accordingly reporting under Para 3(xvi)(d) is not applicable.

xvii) Based upon the audit procedures performed and information and explanations given by the management, the company has incurred cash losses of Rs. 369.48 Lakhs in the current financial year and Rs. 3,964.88 Lakhs in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plan, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable 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) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company. Hence, reporting under Para 3(xx)(a) and (b) is not applicable.

FOR GUPTA NAYAR & CO.
Chartered Accountants
Firm Reg. No. 008376N

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

Satyabhama Gupta
PARTNER
Membership No. 073295
UDIN:
Place: Delhi
Date: 10/09/2024

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338

Balance Sheet as at Mar 31, 2024 *'₹' in Lacs*

Particulars	Note No.	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of Previous reporting period ended 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	3	10.98	10.21
Reserves and surplus	4	469.36	(1337.68)
Non-current liabilities			
Long-term borrowings	5	1597.59	1523.10
Deffered Tax Liability (Net)	12	-	-
Other long term liablities	6	407.07	-
Long-term provisions	7	140.11	147.66
Current liabilities			
Short-term borrowings	8	2996.71	2383.77
Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		16.32	3.67
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".		909.75	1157.63
Other current liabilities	10	11050.38	10852.72
Short-term provisions	11	1727.63	735.98
		19325.90	**15477.07**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	12376.91	8016.14
Intangible assets		850.85	175.74
Capital work-in-progress		26.85	35.40
Intangibles Assets under development		471.85	1020.09
Non-current investments			
Deferred tax assets (net)	13	-	-
Long-term loans and advances	14	-	192.48
Other non-current assets	15	446.28	298.09
Current assets			
Current investments	16	12.17	3.05
Inventories	17	1131.55	1747.85
Trade receivable	18	1132.61	692.95
Cash and Bank Balances	19	333.83	724.56
Short-term loans and advances	20	349.79	343.82
Other current assets	21	2193.20	2226.91
		19325.90	**15477.07**
Contingent Liabilities	31		
Significant Accounting policies	1& 2		
Notes on Accounts	32		

The accompanying notes 1-32 form an integral part of the financial statements.
This is the Balance sheet referred to in our report of even date.

For Gupta Nayar & Co.
Chartered Accountants
FRNo. - 008376N

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

CA Satyabhama Gupta
Partner
M. No. - 073295
UDIN:
Place : Delhi
Date : 10-09-2024

For and on behalf of the Board of Directors
Livpure Smart Homes Pvt. Ltd.

Navneet Kapoor
Director
DIN: 00034357

Rakesh Kaul
Director
DIN: 08560772

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Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338

Statement of Profit and Loss for the year ended Mar 31, 2024

'₹' in Lacs, except equity share and per equity share data

Particulars	Note No.	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of Previous reporting period ended 31/03/2023
Revenue from operations	22	15398.41	11533.66
Other Income	23	43.47	54.55
Total Income		**15441.88**	**11588.21**
Expenses:			
Cost of materials consumed	24	665.65	-
Purchase of Stock-in-Trade	25	2990.22	5269.02
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	26	820.51	(210.01)
Employee benefits expense	27	2542.99	2746.13
Financial costs	28	881.22	482.41
Depreciation & Amortisation Exp.	12	1522.73	907.68
Other expense	29	7910.78	7265.54
Total Expenses		**17334.10**	**16460.77**
Profit / (Loss) before exceptional and extraordinary items and tax		**(1892.21)**	**(4872.56)**
Exceptional items		-	-
Profit / (Loss) after exceptional items and tax		**(1892.21)**	**(4872.56)**
Extraordinary items		-	-
Profit / (Loss) before tax		**(1892.21)**	**(4872.56)**
Tax expense:			
(a) Tax expense for current year		-	-
(e) Deferred tax	13	-	(9.29)
Profit / (loss) after tax		**(1892.21)**	**(4863.27)**
Earning per Equity Share			
Basic	30	(1,827)	(5,109)
Diluted		(1,827)	(4,881)
Contingent Liabilities	31		
Significant Accounting policies	1& 2		
Notes on Accounts	32		

The accompanying notes 1-29 form an integral part of the financial statements.
This is the Statement of Profit & Loss referred to in our report of even date.

For Gupta Nayar & Co.
Chartered Accountants
FRNo. - 008376N

CA Satyabhama Gupta
Partner
M. No. - 073295
UDIN:
Place : Delhi
Date : 10-09-2024

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

For and on behalf of the Board of Directors
For Livpure Smart Homes Pvt. Ltd.

Navneet Kapoor
Director
DIN: 00034357

Rakesh Kaul
Director
DIN: 08560772

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338
Statement of Cash Flow for the year ended 31 March, 2024

₹ in Lacs

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of Previous reporting period ended 31/03/2023
A. Cash flow from operating activities		
Net Profit / (Loss) after extraordinary items and tax	(1892.21)	(4863.27)
Adjustments for;		
Depreciation	1522.73	907.68
Deferred Tax Assets	-	(9.29)
Interest Expense	881.22	482.41
Other Income	(32.47)	(25.79)
Interest on FDRs.	(10.98)	-
Provision for Employee benefits	-	-
Long Term Capital Gain		
Short Term Capital Gain	(0.02)	(5.28)
Operating profit / (loss) before working capital changes	**468.26**	**(3513.54)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	616.30	(210.01)
Trade receivables	(439.66)	46.05
Short-term loans and advances	(5.97)	(152.94)
Long term loans and advances	192.48	(155.10)
Other non-current assets	(148.20)	(81.90)
Other current assets	33.71	(884.93)
	248.66	**(1438.84)**
Adjustments for increase / (decrease) in operating linbilities:		
Trade payables	(235.23)	(741.42)
Other current liabilities	197.65	7469.77
Short-term provisions	991.65	320.95
Long-term provisions	(7.56)	39.33
	946.52	**7088.63**
Net cash flow from / (used in) operating activities (A)	**1663.45**	**2136.26**
B. Cash flow from investing activities		
Purchase of Tangible Fixed Asset	(6558.61)	(4737.98)
Inhancement in Intangible Asset under development	548.23	(318.71)
Purchase of CWIP	8.54	16.26
Interest received on Securities	-	-
Investment in Mutual Funds	(9.12)	273.27
Incestment in FDR	(24.16)	(105.31)
Other Income	32.47	25.79
Interest on FDRs.	10.98	-
Short Term Capital Gain	0.02	5.28
Net cash flow from / (used in) investing activities (B)	**(5991.63)**	**(4841.39)**
C. Cash flow from financing activities		
Equity share capital	0.77	0.71
Preference share capital		-
Security Premium	3699.26	3299.31
Long Term Borrowings	74.49	159.48
Finance Lease (long Term)	407.07	
Short Term Borrowings	612.94	219.18
Finance cost	(881.22)	(482.41)
Net cash flow from / (used in) financing activities (C)	**3913.30**	**3196.25**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(414.88)**	**491.11**
Cash and cash equivalents at the beginning of the year	**596.80**	**105.69**
Cash and cash equivalents at the end of the year	**181.92**	**596.80**

Notes:

1. Components of Cash & Cash equivalents:

Particulars	As on 31st Mar 2024	As on 31st Mar 2023
Balances with bank	181.92	596.80
Cash in hand	-	-
Total	**181.92**	**596.80**

2. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

3. Figures in brackets represent cash outflows.

* Investment in FDR - Fixed deposits are lien marked with Bank and NBFC

For Gupta Nayar & Co.
Chartered Accountants
FRNo. - 008376N

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

CA Satyabhama Gupta
Partner
M. No. - 073295
UDIN:
Place : Delhi
Date : 10-09-2024

For and on behalf of the Board of Directors
Livpure Smart Homes Pvt. Ltd.

Navneet Kapoor
Director
DIN: 00034357

Rakesh Kaul
Director
DIN: 08560772

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Livpure Smart Homes Private Limited
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338

Notes forming part of the financial statements for the year ended 31st Mar, 2024

Note 1 Corporate information

Livpure Smart Homes Private Limited was incorporated on 14th September, 1994 as Private Limited Company. The company is engaged in the business of providing information technology, business solutions and consultancy services through development and maintenance of IT applications and infrastructure, implementation of enterprise solution, business process services, assurance services, engineering and industrial services using its own products and framework of solutions and third party products. Company is also engaged in renting Water purifiers and allied products, selling mattresess allied sleep solution and water purifiers air conditioners on its own web site and other Ecommerse channels.

Note 2 Statement of significant accounting policies

2.1 **Basis of preparation**

The financial statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises and in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of The Companies (Accounts) Rules, 2014 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 1956 read with the Circular No.07/2014 dated April 1, 2014 of the Ministry of Corporate Affairs. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set-out in schedule III to the Companies Act, 2013 read with General Circular 15/2013 dated 13 September,2013 of the Ministry of Corporate Affair in respect of Section 133 of the Companies Act,2013 Based on the nature of products and services and the time between the acquisition of assets for processing and their realization 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.

2.2 **Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the period. Differences between the actual results & estimates are recognized in the year in which the results are known or materialized.

2.3 **Valuation of inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads incurred in bringing them to their respective present location and condition.
Stores and spares are recognized as inventory if it is unlikely that future economic benefits associated with them will flow to the company and expected useful life of the item is up to 12 months.

2.4 **Property, Plant & Equipment**

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment if any. Costs directly attributable to acquisition are capitalized until the Property, Plant & Equipment are ready for use as intended by the management. Subsequent expenditure relating to Property, Plant & Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the company and cost of the item can be measured reliably. Company is into the business of leasing water purifiers to Direct customers where the water purifiers are kept at Customer during the contract period. Company estimates the risk assosiated with water Purifiers kept at customer place when the contract period is over.

2.5 **Depreciation**

(1) Depreciation on Property, Plant & Equipment is charged on WDV Method either on the basis of useful life of the assets evaluated by a committee or as per useful life specified in schedule II to the Companies Act, 2013, whichever is lower other than Leased Assets .
In leased assets depriciation is charged on SLM basis for a useful life of 8 years. Company have also taken scrap value at 10 %.

(2) Depreciation on Property, Plant & Equipment capitalized / disposed off / discarded during the year is charged proportionate to the date of such addition / disposal / discarding. No depreciation is provided on assets held for disposal/retired from active use.

2.6 **Revenue Recognition**

The company earns revenue primiliary from providing information Technology, business Solutions and consultancy services through development and maintenance of IT applications and Infrastructure, implementaion of enterprise solutions, business process services, assurance services, engniering and industrial services using its products, frame work of solution and third party products.
The company recognises revenue as follows:
A. Revenue from business process service contract priced on the basis of time and material or unit of delivery is recognised as services are rendered on the related obligation is performed.
B. Revenue from sale of internally developed and manufactured product based on the market requirement and which do not require specific modification is recognised on the basis of delivery of the product or transfer of risk and reward which is when the absolute right to use passes to the customer and the company dosenot have any material remaining service obligation.
C. Revenue from maintenance contracts is recognised on prorata basis over the period of contract.

GUPTA NAYYAR & CO. FRN:508376N New Delhi Chartered Accountants

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Livpure Smart Homes Private Limited
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338

Notes forming part of the financial statements for the year ended 31st Mar, 2024

D. Revenue from sale of internally developed and manufactured product based on the general market requirement which is when the absolute right to use passes to the customer.

E. Revenue is recognized for leasing the water purifiers when the customer has paid the subscriptions. We do not recognize revenue of subscription which is not paid as the company provide purified water as per " Pay as you drink " choice .

F In sales direct to customers Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company has received or expects to receive in exchange for goods. Revenue from sale of goods is recognized at the point in time when control is transferred to the customer.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection and reward and risk is transferred to purchaser.

Revenue is reported net of discount and indirect taxes.

2.7 **Investment**

Investment that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment. Current investments are stated at cost or fair value, whichever is lower.

2.8 **Provision for current & deffered tax**

Current income-tax liabilty is provided for in accordance with the provisions of the Income-tax Act,1961

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. In respect of unabsorbed depreciation and carry forward of losses, deferred tax assets are not recognized because there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.9 **Retirement benefits**

Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the statement of profit and loss account as incurred.

The company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employee at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The company makes annual provision for Gratuity based on an independent actuarial valuation conducted by an independent actuary using the projected unit credit method as at the balance sheet date.

The employees of the company are entitled to compensated absences and leave encashment as per the policy of the company, the liability in respect of which is provided based on an actuarial valuation as at the end of the balance sheet date.

Actuarial gains and losses comprise experience adjustment and the effect of changes in actuarial assumption is recognized immediately in the statement of profit and loss account as income or expense.

The undisclosed amount of short term employee benefits expected to be paid in exchange for service rendered by an employee is recognized during the period when the employee renders the service.

2.10 **Foreign exchange transactions**

Foreign exchange Transactions are initially recognised at the rate on the date of purchase and while paying off difference (if any) is transferred to Foreign Exchange Fluctuation Accounts. Year end balances of monetary items are valued at closing Rate.

2.11 **Intangible Assets Under Development**

An intangible assets are stated at cost less accumulated amortisation and impairement. Intangible assets are amortized over the respctive individual estimated useful life on straight line method, from the date they are available for use. The esrimated useful life of an indentifiable intangible assets is based on the number of factors including the effects of obsolescence, demand, competition and other economic factors such as stability of the industry, non technological advance. The amortisation method and useful lifes are reviewed periodically including at each financial year end.
The research costs are expenses as incurred. Software development cost are expenses as incurred unless technical and commericial feasibility of the projects is demonstrated, future economic bebefits are probable, the company has an intention and ability to complete and use or sell the software and cost can be measured realibly. The cost which can be capatilized including the cost of material, direct labour and overhead cost that are directly attributable to preparing the assets for its intended use.

An intangible asset is recognised only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Company has assess the probability of future economic benefits using reasonable and supportable assumptions that represent best estimate of the set of economic conditions that will exist over the useful life of the asset.

2.12 **Provisions, Contingent Liabilities And Contingent Assets**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a present obligation that may, but probably will not, require an outflow of resources. Disclosure is also made in respect of a present obligation as a result of past event that probably requires an outflow of resource, where it is not possible to make a reliable estimate of the outflow. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
Company being into leasing business, installs its water purifiers at customer place and asses the risk of delinqunecy where there is customers are neither paying nor returning the machines the company has a policy to create provision and provision against the assessed machine at the below rates

GUPTA MAYAR & CO. FRN:008376N New Delhi Chartered Accountants

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Livpure Smart Homes Private Limited
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338

Notes forming part of the financial statements for the year ended 31st Mar, 2024

2.13 **Impairment of Assets**

Assets are reviewed for impairement at each balance sheet date.In case,events and circustances indicate any impairement,the recoverable amount of these assets is determined.An assets is impaired when the carrying amount of the asstets exceeds its recoverable amount.An impairement loss is charged to the statement of Profit and Loss account in the period in which an asset is dfined as impaired.An impairement loss recognised in prior accounting period is reversed if there has been a change in the estimate of the recoverable amount and such loss either no longer exists or has decreased.

2.14 **Earning Per Share**

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

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

2.15 **FOREIGN CURRENCY TRANSACTIONS**

a) **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.

b) **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) **Exchange Differences**

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year / period, or reported in previous standalone financial statements, are recognized as income or as expenses in the year/ period in which they arise.

d) **Forward Exchange Contracts not intended for trading or speculation purposes**

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

2.16 **Lease**

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased item, are classified as operating leases. Lease rentals with respect to assets taken on 'Operating Lease' are charged to the statement of profit and loss on a straight-line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and rewards incidental to ownership of the leased item are classified as finance lease. These are capitalised at the commencement of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit or loss.

Leased assets are depreciated on straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated on straight line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease income in respect of 'Operating Lease' is recognised in the statement of profit and loss on a straight-line basis over the lease term. Assets subject to operating leases are included in fixed assets. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases in which the Company transfer substantially all the risks and rewards incidental to ownership of the asset are classified as finance leases. Assets leased to others under finance lease are recognised as receivables at an amount equal to the net investment in the leased assets. Finance Income is recognised based on a pattern reflecting a constant periodic rate of return on the net investment of the lessor outstanding in respect of the finance lease. Initial direct costs are expensed in the statement of profit and loss at the inception of the lease.

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338

Notes forming part of the financial statements for the year ended 31st Mar, 2024
(Unless otherwise stated, all amounts are '₹' in Lacs)
Note 3: Share capital

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
(a) Authorised		
1,50,000 (Previous year 1,50,000) Equity shares of ₹ 10/- each	15.00	15.00
48,50,000 (Previous year 4,85,00,000) Preference shares of ₹ 10/- each	485.00	485.00
	500.00	**500.00**
(b) Issued, Subscribed & fully paid		
(i) Equity		
109766 Equity shares of ₹ 10/- each (Previous Yr. 95,912 Eq. Sh of ₹ 10 Each)	10.98	9.59
Nil 0.001%Compulsory Convertible Cumulative Preference Shares of ₹ 10/- each (Previous Yr. 6203)	-	0.62
	10.98	**10.21**
1) Equity shares with voting rights		
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
Opening Balance		
- Number of Shares	95,912	95,063
- Amount (₹)	9.59	9.51
Add: Allotted during the period		
- Number of Shares	13,854	849
- Amount (₹)	1.39	0.08
Closing Balance		
- Number of Shares	1,09,766	95,912
- Amount (₹)	10.98	9.59

During the Year 13854 No of equity shared were issued having a face value of Rs. 10 each, out of which 7651 shares issue at a premium of Rs. 48,350/- each and 6203 Shares issued in ratio of 1:1 due to conversion of CCPS

(ii) Shareholder holding more than 5% shares in the company:

Name of Shareholder	As at 31st Mar, 2024 Number of shares held	% holding in that class of shares	As at 31st Mar, 2023 Number of shares held	Number of shares held
Equity shares with voting rights				
Lakshya Holding Pte. Ltd*	75,706	68.97%	73,639	76.78%
Navneet Kapoor and Nidhi Kapoor(as Trustees of NK Investment Trust)	14,473	13.19%	14,078	14.68%
Livpure Pvt Ltd	8,271	7.54%	620	0.65%
Jupiter Sales Pvt Ltd	7,345	6.69%	7,345	7.66%

* Lakshya Holding PTE Ltd. is a foreign company and holding 68.97%(Previois year 76.78%) equity shares in this company.

Promoters' Holding

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period held with promotors

Equity Share Captial	As at 31st Mar, 2024 Number of Shares	% holding	As at 31st Mar, 2023 Number of Shares	% holding	% Change
Lakshya Holding Pte. Ltd	75,706	68.97%	73,639	76.78%	-7.81%
Mr. Navneet Kapoor ((as nominee of Lakshya Holding Pte. Ltd.))	1	0.00%	1	0.00%	0.00%
Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	14,473	13.19%	14,078	14.68%	-1.49%
Livpure Private Limited	8271	7.54%	620	0.65%	6.89%
Ncubate India Services Private Limited	1673	1.52%			1.52%
Navneet Kapoor, Rashmi Nayar and Rajiv Kumar Nayar (as Trustees of Navodhyam Trust (NT))	2068	1.88%			1.88%

Equity Share Captial	As at 31st Mar, 2023 Number of Shares	% holding	As at 31st Mar, 2022 Number of Shares	% holding	% Change
Lakshya Holding Pte. Ltd	73,639	76.78%	73,639	77.46%	-0.69%
Mr. Navneet Kapoor ((as nominee of Lakshya Holding Pte. Ltd.))	1	0.00%	1	0.00%	0.00%
Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	14,078	14.68%	14,078	14.81%	-0.13%
Livpure Private Limited	620	0.65%	-		0.65%

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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2. Preference shares	As at 31st Mar, 2024	As at 31st Mar, 2023
a)0.001% Compulsory Convertible Cumulative Preference Shares without voting rights		
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:		
Opening Balance	6,203	
Add: Issued during the year		
- Number of Shares		6,203
- Amount (₹' in Lacs)		0.62
Less: Conversion during the year		
- Number of Shares	6,203	-
- Amount (₹)	0.62	-
Closing Balance		
- Number of Shares	-	6,203
- Amount (₹)	-	0.62

Durnig the year 6203 CCPS converted in equity in the ratio of 1:1

Note 4 - Reserve & Surplus

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
RESERVE & SURPLUS		
a) Security premium	-	-
Opening	9388.34	6089.03
Addition	3699.26	3299.31
Deletion**	-	-
Balance at the end of the reporting year	13087.59	9388.34
b) Surplus		
Surplus at the beginning of reporting year	(10726.02)	(5862.75)
Addition during the period	(1892.21)	(4863.27)
Deduction during the period		
Surplus at the end of reporting year	(12618.23)	(10726.02)
Balance to the Balance sheet (a+b)	**469.36**	(1337.68)

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338

Notes forming part of the financial statements for the year ended 31st Mar, 2024
(Unless otherwise stated, all amounts are '₹' in Lacs)
Note 5 Long-term borrowings

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Loan from Financial Institutions (Refer to note 5.1)		
Northern Arc	471.43	780.00
UGRO Capital Limited	490.81	677.89
Vivriti Capital	-	144.97
Total	**962.24**	**1602.85**
Loan From Scheduled Banks (Refer to note 5.1)		-
Federal Bank (Term Loan)	2140.95	1000.00
RBL Bank Ltd.	566.56	-
Car Loan	6.53	-
Total	**2714.04**	**1000.00**
less:- Short term loan due with in next 12 month vide Note no.7	2078.69	1079.75
Total	**1597.59**	**1523.10**

Note 5.1-Company has availed Term Loan from NBFC"s -Northern ARC Capital (formerly known as IFMR Capital) and UGRO Capital Limited and Private Bank- Federal Bank, RBL Bank and ICICI Bank For details refer below.

***Term Loan from Vivriti Capital Privated Limited for Leased Assets** The Term Loan is primerly secured against all Current Assets and Moveable fixed assets and secured by pari passu charge on the same alongwith Escrow cashflow.Further Letter of comfort from the promoters has been provided to the Lender. Total Term Loan of 20 Crs were sanctioned. Rs. 10 Crs were disbursed during the FY 20-21. It is repayable in 4 loans of 2.5 Crs each into 30 Monthly installment of Rs 9,80,539.00. Applicable Interest rate on Term Loan is 13.00% per annum.- Loan has been repaid during the year

***Term Loan from UGRO Capital Limited for Leased Assets**
1st Tranch The Term Loan is primerly secured against all assets related to WAAS (Water as a Service) business of Livpure Smart Homes Pvt Ltd ("LSHPL") by way of providing parri passu charge on Fixed assets & Escorw Account. Further Letter of comfort from the Lakshya & NKIT has been provided to the Lender. The loan of 5 crs were disbursed on 24-02-21. It is repayable into 36 Monthly Installment of Rs 16,84,698.00 commencing w.e.f. 10-04-2021. Applicable Interest rate on Term Loan is 13.00% per annum., this loan has been closed during the year

2nd Tranch The Term Loan is primerly secured against all assets related to WAAS (Water as a Service) business of Livpure Smart Homes Pvt Ltd ("LSHPL") by way of providing parri passu charge on WAAS assets & Escrow Account. The loan of 4.5 crs were disbursed on 29-07-21. It is repayable into 37 Monthly installment of Rs 15,16,228.00 commencing w.e.f. 10-08-2021. Applicable Interest rate on Term Loan is 13.00% per annum.

3rd Tranch The Term Loan is primerly secured against all current assets & Movable fixed assets business of Livpure Smart Homes Pvt Ltd ("LSHPL") by way of providing parri passu charge on on the same along with Escrow Account. The loan of 2.74 crs were Sanctioned on 08-11-22. It is repayable into 36 Monthly installment of Rs 9,23,214 commencing w.e.f. 10-01-2023. Applicable Interest rate on Term Loan is 13.00% per annum.

4th Tranch The Term Loan is primerly secured against all current assets & Movable fixed assets business of Livpure Smart Homes Pvt Ltd ("LSHPL") by way of providing parri passu charge on on the same along with Escrow Account. The loan of 3.15 crs were Sanctioned on 03-06-23. It is repayable into 36 Monthly installment of Rs 10,61,360 commencing w.e.f. 10-07-2023. Applicable Interest rate on Term Loan is 13.00% per annum.Further Letter of comfort from the Lakshya Holding Pte Limited and NK Investment Trust has been provided to the Lender

***Term Loan from Northern ARC Capital (formerly known as IFMR Capital) for Leased Assets**
The company has availed two term loans for Rs. 5 Cr each for the purpose of procurement of RO water purifier (WAAS Business) from Livpure Pvt Ltd. Term Loan is primerly secured against first pari passu charge on all existing and future current assets and fixed assets & Movable assets including intangibles (Including book debts, stock in trade etc.) further a letter of comfort from the holding companies (Nk Investment trust and Lakshaya Holding PTE. LTD.) also provided.
It was agrreed to repay with in 42 months from the draw down date. (To repay as : 0-3 Months 0%, 4-12 months 16%, 13-21 months- 18%, 22-42 Months 66%.) Applicable Interest rate is FBLR - 0.30% (i.e. 13.5% p.a.)

***Term Loan from Federal Bank for Leased Assets**
The company has availed one term loans for Rs. 10 Cr each for the purpose of procurement of RO water purifier (WAAS Business) from Livpure Pvt Ltd. Term Loan is primerly secured against first pari passu charge on all existing and future current assets and fixed assets & Movable assets including intangibles (Including book debts, stock in trade etc.) further a letter of comfort from the holding companies (Nk Investment trust and Lakshaya Holding PTE. LTD.) also provided. It was agrreed to repay with in 28 months from the draw down date. (To repay as : 0-3 Months 0%, 4-12 months 16%, 13-21 months- 18%, 22-44 Months 66%.) Applicable Interest rate is REPO+6.35% p.a.)

***Term Loan from Federal Bank for Leased Assets**
The company has got a sanction of Loan Rs 20 Cr and availed for Rs. 15 Cr till March 24 for the purpose of procurement of RO water purifier (WAAS Business) from Livpure Pvt Ltd. Term Loan is primerly secured against first pari passu charge on all movable and immovable Fixed assets of the company (both present and future), apart from excusively charged to term loan lender,
further secured against Debt MF/Bonds Securities with an asset cover of 1.33x and a letter of comfort from the holding companies (Nk Investment trust and Lakshaya Holding PTE. LTD.) also provided. It was agrreed to repay with in 24 Months, by Monthly Principal payment of Rs 83,33000.

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

*Car Loan from ICICI Bank Ltd. is primerly secured against Moveable fixed Assets(Car). Total Car Loan taken of Rs. 9 Lac were sanctioned for a tenure of 48 months at fixed interest rate of 8.65% Montly installment is Rs. 22296/-.

*Term Loan from RBL Bank
The company has got sanctioned one term loans for Rs.15 Cr, till January 24 Rs 5.99 Cr is disbursed for the purpose of procurement of RO water purifier (WAAS Business) from Livpure Pvt Ltd. Exclusive Charge by way of hypothecation over assets funded out of the Term Loan proposed. First Pari-passu charge by way of hypothecation over Plant & Machinery and other movable fixed assets of the borrower both present and future. (Excluding fixed assets exclusively charged to other term lenders). First Pari-passu charge over immoveable assets of the borrower both present and future. further a Letter of Comfort by Lakshya Holding Pte Ltd backed by Board Resolution to remain valid during the currency of facility. Exclusive Charge on Escrow Account to be opened with RBL Bank Limited. Cash flow routing of Rs 2.5 Crs per month from customers to be done with our Bank for WAAS via Escrow Agreement.

Note 6 Other long term liabilities

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Finance Lease (More than 12 Months)	407.07	
Total	407.07	-

Note 7 Long Term Provisions

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Provisions for Gratuity	79.74	74.40
Provisions for Leave Encashment	60.37	73.27
Total	140.11	147.66

Note 8 Short-Term borrowings

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Current Matuarity of Long Term Borrowing Ref Note 5	2078.69	1079.75
Current Matuarity of Other Long Term liabilities	299.14	-
Cash credit facility (refer Note 8.1)	618.88	735.31
Working Captial Demand Loan (refer Note 8.2)	-	560.00
Credit Card	-	8.70
Total	2996.71	2383.77

8.1 '*Cash Credit Line ("the facility") from Federal Bank for general corporate purpose including working capital requirement is primerly secured against exclusive charge on company's current assets including present and future, by way of providing parri passu charge. Facility of 10 crs was disbursed in the month of Sep 22, Applicable Interest rate is REPO+6.35% PA

8.2 '*Working Capital Demand Loan ("the facility") from Federal Bank for general corporate purpose including working capital requirement is primerly secured against Debt MF/Bonds Securities with an asset cover of 1.15x has been closed during the year

Note 9 Trade Payables (For Ageing Refer Annexure-1)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
(A) Total outstanding dues of Micro, small and medium enterprises		
-From Related Party	-	-
- From Other	16.32	3.67
(B) Total outstanding dues of Creditors other than Micro, small and medium enterprises		
-From Related Party	365.59	736.87
- From Other	544.16	420.77
(C) Total outstanding disputed dues of Micro, small and medium enterprise	-	-
(D) Total outstanding disputed dues other than Micro, small and medium enterprises	-	-
Total	926.07	1161.30

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Note 10 Other Current Liabilities

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
(a) Other payables		
1) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty,GST etc.)	118.41	93.30
2) Payable to Staff - Bonus	35.97	39.49
3) Payable for Expenses (other than RPT)		
MSME	1.13	-
Others	344.82	428.11
4) Payable for Expenses (RPT)	1711.22	2586.57
4) Uneraned income refer note 9.1	1546.96	620.78
5) Security Deposit against WAAS Machines	3644.79	2027.92
6) Interest Accrued but not due on Borrowings	8.86	11.79
7) Capital Creditors (RPT)	3638.22	5028.35
8) Advance from customer	-	16.41
Total	11050.38	10852.72

Note 10.1 :Unearmed Income pertains to revenue recognized on the basis of subscription money received in FY 23-24 for contract Tenure of next financial year 24-25

Note 11 Short Term Provisions

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Provision for Employee Benefits		
a) Provision for Employee Benefits (Gratuity Payable)	9.96	0.86
b) Provision for Employee Benefits (Leave Encashment)	4.83	1.91
c) Provision for Salary	238.27	154.97
Others		
a) Provision for Audit Fee	10.63	10.63
a) Provision for exp.	1059.69	224.08
c) Provision for deliquency	404.25	343.54
Total	1727.63	735.98

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

CIN: U31100HR1994PTC122338
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
(Unless otherwise stated, all amounts are '₹' in Lacs)
Note 12 Fixed assets

Category	Heading	Gross Block				Depreciation				Net Block	
		Balance as at April 01, 2023	Addition during the year	Adjustment during the year	Balance as at March 31, 2024	Balance as at April 01, 2023	Charge for the year	Adjustment during the year	Balance as at March 31, 2024	Balance as at March 31, 2023	Balance as at March 31, 2024
Intangible Assets	Computer Software and Other Softwares	83.75	710.76	-	794.52	35.17	32.50	-	67.67	48.58	726.84
	WAAS Safe Drink	15.99	-	-	15.99	12.83	3.16	-	15.99	3.16	0.00
	Goodwill	186.01	-	-	186.01	62.00	-	-	62.00	124.01	124.01
Intangible Assets Total		**285.76**	**710.76**	-	**996.52**	**110.01**	**35.66**	-	**145.67**	**175.74**	**850.85**
Tangible Assets	Computers & Computer Accessories	167.81	37.99	-	205.80	121.65	30.97		152.62	46.16	53.17
	Electrical Installations and Equipment	16.14	-	-	16.14	10.99	1.33	-	12.32	5.15	3.82
	Furniture & Fixture	104.41	2.34	-	106.75	43.08	2.80	-	45.88	61.33	60.88
	Office Equipments	13.60	0.44	-	14.04	12.98	0.34	-	13.33	0.62	0.71
	Plant & Machinary- MFG		218.39		218.39		19.93		19.93	-	198.46
	Plant & Machinary- Waas	9482.37	4768.03	29.95	14220.46	1595.95	1379.25	3.52	2971.68	7886.42	11248.78
	Plant & Machinary- Leased		847.30	0.23	847.07		42.82	0.01	42.81		804.25
	Plant & Machinary- Assets (Mattress)	6.71	-	-	6.71	0.18	6.53	-	6.71	6.53	-
	Motor Vehicle	9.95			9.95	0.01	3.10		3.11	9.94	6.84
Tangible Assets Total		**9800.99**	**5874.49**	**30.18**	**15645.30**	**1784.85**	**1487.07**	**3.53**	**3268.39**	**8016.14**	**12376.91**
	Capital WIP	**35.40**	**26.85**	**35.40**	**26.85**					**35.40**	**26.85**
Intangible Assets under Development	Software under Development	**1020.09**	**196.46**	**744.69**	**471.85**					**1020.09**	**471.85**
CY Total		**11142.23**	**6808.56**	**810.27**	**17140.52**	**1894.86**	**1522.73**	**3.53**	**3414.06**	**9247.37**	**13726.47**
PY Total		**6101.80**	**5262.63**	**222.20**	**11142.22**	**987.18**	**936.09**	**28.41**	**1894.86**	**5114.62**	**9247.37**

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Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338
Notes forming part of the financial statements for the year ended 31st Mar, 2024
(Unless otherwise stated, all amounts are '₹' in Lacs)

Note 13 Deffered Tax Assets/Liabilities

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Opening Deferred Tax Assets	-	(81.94)
Addition during the year	-	81.94
Closing Deferred Tax Assets	-	-
Opening Deferred Tax Liabilities	-	(72.65)
Addition during the year	-	72.65
Closing Deferred Tax Liabilities	-	-
Net DTA/(DTL)	-	-

Note 14 Long Term loans & advances

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Unsecured Considered Good		
a) Capital Advances	-	192.48
Total	-	192.48

Note 15 Other Non-Current Assets

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
a) Security Deposit - Rent	48.54	48.54
b) Security Deposits - Others	239.38	127.45
c) Security Deposits - BEE	1.00	1.00
d) FBT Refund Due(06-07)	1.38	1.38
e) FBT Refund Due(07-08)	0.37	0.37
f) FBT Refund Due(08-09)	0.06	0.06
g) Income Tax Refund (AY 09-10)	0.02	0.02
h) Income Tax Refund (AY 08-09)	0.88	0.88
i) Income Tax Refund (AY 07-08)	2.99	2.99
j) Income Tax Refund (AY 06-07)	1.65	1.65
k)Other bank Balances		
Fixed deposits maturity exceeding 12 months		
- FDR With ICICI Bank -000113139540	-	112.38
- FDR With ICICI Bank -017713035140	-	1.35
-FDR with RBL bank-709020888231*	75.00	
-FDR with RBL bank-709020888295*	75.00	
Total	446.28	298.09

***FDR's are lien marked by bank**

Note 16 Current Investment

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Investment in Mutual Funds- Unquoted		
ICICI Prudential Overnight Fund		
Nil Unit (PY 145.516 Unit)		1.69
ICICI Prudential Liquid Fund	12.17	1.36
3596.833 Unit (PY 425.30 Unit)		
Total	12.17	3.05
(i) Aggregate amount of unquoted investments	12.17	3.05
(ii) Provision for diminution in value	-	-

(iii) The basis of valuation of individual investments - Cost or NRV, Which ever is lower

Note : 17 Inventories

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Inventory		
Stock-in -trade	828.90	1727.94
Finished Goods	97.13	
WIP	1.31	
Raw Material	204.21	
Stock in Transit	-	19.91
Total	1131.55	1747.85

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338
Notes forming part of the financial statements for the year ended 31st Mar, 2024

Note : 18 Trade receivables (For Ageing Refer Annexure-2)

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Disputed		
(b) Unsecured, considered good	-	-
(c) Doubtful	-	-
Un-Disputed		
(a) Secured, considered good		
(b) Unsecured, considered good		
Related Party	179.42	75.15
Other than Related Party	928.56	577.39
(c) Doubtful		
Related Party		
Other than Related Party	162.04	177.81
Less Provision for Doubtful Debts	(137.40)	(137.40)
Total	**1132.61**	**692.95**

Note 19 Cash and Bank Balance

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Cash & Cash Equivalents		
a) Balances with Banks in current account		
ICICI Bank _23579	0.98	0.98
Corporation Bank	0.09	0.09
ICICI Bank_394	3.47	3.47
FED-15280200004928	121.57	131.99
FED-15280200005552	0.20	28.83
FED-15280200005628	0.20	16.00
FED-15280200005610	-	115.40
FED-15280200005636	0.46	300.03
RBL-609001129385	3.59	-
RBL-409002237221	51.35	-
b) Cash in Hand	-	-
	181.92	**596.80**

**Federal 15280200004928 is an Escrow account, and operations in this account are regulated through Escrow account agreement

c) Other Bank Balances -Lien marked		
Fixed deposits maturity for More than 3 months but not exceeding 12 months		
(i) FDR With ICICI Bank -00213127971	8.06	7.71
(ii) FDR With ICICI Bank -002113128012	14.83	14.19
(iii) FDR With ICICI Bank -017713035140	1.43	-
(iv) FDR With ICICI Bank -234713002554	-	27.21
(v) FDR With ICICI Bank -234713002552	-	27.20
(vi) FDR With Federal Bank 15280400023314	0.96	0.93
(vii) FDR With Federal Bank 15280400023421	3.99	3.92
(viii) FDR With Federal Bank 15280400023496	5.18	5.03
(ix) FDR With Federal Bank 15280400023645	1.88	1.81
(x) FDR With Federal Bank 15280400023736	2.79	2.67
(xi) FDR With Federal Bank 15280400023942	11.79	11.30
(xii) FDR With Federal Bank 15280400024098	9.39	9.00
(xiii) FDR With Federal Bank 15280400024353	4.93	4.73
(xiv) FDR With Federal Bank 15280400025228	2.25	2.16
(xv) FDR With Federal Bank 15280400025376	10.27	9.90
(xvi) FDR With Federal Bank 15280400029451	3.22	-
(xvii) FDR With Federal Bank 15280300086254	70.73	-
	151.92	**127.76**
Total	**333.83**	**724.56**

Note 20. Short Term Loans & Advances

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Unsecured, Considered good		
Employee Imprest	23.21	53.67
Advances to Suppliers	10.46	215.07
Other Advances	316.12	75.09
	349.79	**343.82**

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338
Notes forming part of the financial statements for the year ended 31st Mar, 2024

Note 21: Other Current Assets

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
GST Input	1553.97	1697.45
Prepaid Expenses	520.51	368.04
Tds Receivable	118.71	161.42
	2193.20	**2226.91**

Note 22. Revenue from Operations

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Sale of Services	201.14	355.30
Waas Subscription Income	9127.67	5063.17
Sales of Products	**5315.04**	**6115.19**
Sales of Products- Manufacturing	754.56	-
	15398.41	**11533.66**

Note 23 Other Income

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Income from Investment		
Interest Income on FDR	10.98	9.59
Capital Gain from Investment	0.02	5.28
Royalty Income	-	23.48
Misc. Income	32.47	16.21
	43.47	**54.55**

Note 24 Cost of Material Consumed

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Opening Stock	-	-
Add : Purchases	**869.86**	-
Less : Closing Stock	**204.21**	
Cost of Material Consumed	**665.65**	

Note 25 Purchase of Stock-in-Trade

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Purchase of Products	2990.22	5269.02
	2990.22	**5269.02**

Note 26 : Changes in inventories of Stock Trade

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Changes in inventories of finished goods and work-in-progress		
Inventories as at the end of the year		
Stock in Trade	**828.90**	**1747.85**
Work in Process	**1.31**	-
Finished Goods	**97.13**	-
	927.33	**1747.85**
Inventories as at the beginning of the year		
Stock in Trade	**1747.85**	**1537.83**
Work in Process	-	-
Finished Goods	-	-
	1747.85	**1537.83**
Change in inventories of finished goods and work-in-progress	**820.51**	**(210.01)**

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Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338
Notes forming part of the financial statements for the year ended 31st Mar, 2024

Note- 27 Employee benefits expense

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Salaries, wages, & bonus	2472.92	2700.41
Leave encashment and gratuity	73.84	86.97
Contribution to Provident and other funds	135.95	132.57
Staff welfare expenses	18.79	11.35
	2701.50	2931.29
Less: Menpower Cost related to Project ongoing transfer to CWIP	158.51	185.16
	2542.99	2746.13

Note- 28 Financial Costs

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Interest Charges	788.52	433.60
Bank Processing Fees	92.70	48.82
	881.22	482.41

Note 29 : Other expenses

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Marketing Exp	1970.10	2451.50
Freight Charges	505.18	610.52
Mobile Sim Card Exp.	34.00	101.35
Service charge/Dismantling/Reinstallation Cost	1502.08	993.90
Professional Expenses	238.12	161.68
Rent-Office	293.06	223.04
Rent-Factory	11.66	-
Payment Gatway & Platform Commission	2038.22	803.41
Recruitment Exp.	13.81	53.46
Expenses for Provision of deliquency of Leased Assets	60.71	151.11
Maintenance Charges-Rent(Building) & Others	107.21	116.92
Insurance	31.94	36.52
Repair And Maintenance	48.98	26.46
Communication Expenses	119.42	230.66
IT and Technology Expenses	26.19	(0.00)
Warehousing cost	720.37	1057.25
Travelling Expenses	39.72	74.79
Bank Charges	19.25	7.03
Printing & Stationery	8.90	1.46
Electricity Expenses	8.74	-
Misc.Exp.	43.10	21.05
Office Supplies	21.03	11.51
Expense for provision for doubtful debts	-	73.22
Others Exp (Project)	48.97	52.51
	7910.78	7265.54

Note 30: Earning per share
'₹' in Lacs, except equity share and per equity share data

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
Net profit / (loss) after tax as per statement of profit & loss	(1892.21)	(4863.27)
Total Nos of Equity shares outstanding in the beginning of the year	95,912	95,063
Total Nos of Equity shares outstanding at the end of the year	1,09,766	95,912
Weighted average number of equity share	1,03,559	95,182
Weighted average number of (equity share + conversion of dilutive	1,03,559	99,635
Basic earning per share	(1,827.18)	(5,109.44)
Diluted earning per share	(1,827.18)	(4,881.10)
Nominal value per share	10	10

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Livpure Smart Homes Pvt. Ltd.
Plot No 221, Udyog Vihar, Phase -I, Industrial Complex Dundahera,Haryana,122016
CIN: U31100HR1994PTC122338
Notes forming part of the financial statements for the year ended 31st Mar, 2024
Note 31: Contingent Liability

Particulars	Figures at the end of current reporting period ended 31/03/2024	Figures at the end of previous reporting period ended 31/03/2023
NOTE-20		
I Contingent liabilities and commitments		
(to the extent not provided for)		
a) Claims against the company not acknowledged as debt;		
b) Bank Guarantees		
c) Other money for which the company is contingently liable (Letter	110.95	207.38
II Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
b) Uncalled liability on shares and other		
c) Other commitments (Bills under LC – Inland)	156.22	58.73
TOTAL(I+II)	267.17	266.11

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Annexure-1

Trade payables Ageing (Refer Note no. 9)

FY 2023-24
Rs. In Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME					
Related	-	-	-	-	-
Others	16.32	-	-	-	16.32
ii) Others					-
Related	52.51	313.07			365.59
Others	539.81	4.35			544.17
ii) Disputed Dues - MSME					-
ii) Disputed Dues - Others					-
	608.65	317.43	-	-	926.07

FY 2022-23
Rs. In Lakhs

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME					
Related	-	-	-	-	-
Others	3.67	-	-	-	3.67
ii) Others					-
Related	736.87				736.87
Others	416.02	4.68	0.07		420.77
ii) Disputed Dues - MSME					-
ii) Disputed Dues - Others					-
	1156.56	4.68	0.07	-	1161.30

* Trade payable ageing have been performed on the basis of due date of payment. Here due date means date of transaction.

Annexure 2

Trade receivables Ageing (Refer Note no. 18)

FY 2023-24

Particulars	Less than 6 month	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured :						
i) Undisputed Trade receivable - considered good						
Related	110.88	1.57	64.11	2.85	-	179.42
Others	921.46	-	7.10	-	-	928.56
ii) Undisputed Trade Receivable considered doubtful						
Others	-	18.94	21.51	44.41	77.18	162.04
Less: Provision for doubtful trade receivables			(15.81)	(44.41)	(77.18)	(137.40)
iii) Disputed Trade Receivable considered good (refer note (17 (a))	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-
Unsecured considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable considered doubtful						

FY 2022-23

Particulars	Less than 6 month	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured :						
i) Undisputed Trade receivable - considered good						
Related	22.40	42.80	8.15	1.80	-	75.15
Others	506.78	44.99	8.49	17.13		577.39
ii) Undisputed Trade Receivable considered doubtful						
others	3.08	11.19	61.75	101.79	-	177.81
Less: Provision for doubtful trade receivables			(35.61)	(101.79)		(137.40)
iii) Disputed Trade Receivable considered good (refer note (17 (a))	-	-	-	-	-	-
Less: Provision for doubtful trade receivables	-	-	-	-	-	-
Unsecured considered good	-	-	-	-	-	-
iv) Disputed Trade Receivable considered doubtful						

GUPTA NAYAR & CO ★ FRN:008376N New Delhi ★ Chartered Accountants

LIVPURE SMART HOMES PRIVATE LIMITED ★ GURGAON

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Annexure 3 "Transaction with related parties" Refer Note No. 32.15

Transactions	Year ended March 31,2024				Year ended March 31,2023			
	Holding	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which Directors, Key mgt personnel & Major Shareholders exercise significant influence	Holding	Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which Directors, Key mgt personnel & Major Shareholders exercise significant influence
(A) Transactions during the period								
Share and Security Issued								-
Navneet Kapoor and Nidhi Kapoor(as Trustees of NK Investment Trust) (Conversion of CCPS into Equity Shares in the Ratio of 1:1)				0.04				-
Lakshya Holding Pte. Ltd. (Conversion of CCPS into Equity Shares in the Ratio of 1:1)				0.21				-
Navneet Kapoor, Rashmi Nayar and Rajiv Kumar Nayar (as Trustees of Navodhyam Trust (NT) (Conversion of CCPS into Equity Shares in the Ratio of 1:1)				0.21				-
Ncubate India Services Private Limited (NISPL) Euqity Shares (Conversion of CCPS into Equity Shares in the Ratio of 1:1)				0.17				-
Livpure Private Limited (Euqity Shares)				0.77				-
Remuneration Paid								-
Pritesh Talwar				-				162.68
Purchase								-
Livpure Private Ltd.-WAAS Machine, Trading Items & ACMC				6449.58				6137.69
Livguard Energy Technologies Private Ltd. (Purchase) & Management services				110.62				1117.68
Sales								-
Livpure Private Ltd.				147.69				149.40
Livguard Energy Technologies Pvt.				314.31				8.77
Ncubate India Services Pvt Ltd				25.62				124.10
Livguard Batteries Pvt Ltd				-				351.53
Mooving Smart Mobility and Energy Private Limited (Project sales & Sleep Products)				-				1.19
Wynncom Digital Devices Private Limited (Project sales)				-				9.72
Rent Paid								-
Ncubate India Services Private Limited				80.32				76.46
C&F, Freight & Warehousing Charges								-
Ncubate India Services Private Limited				1230.25				1776.26
(B) Balance outstanding at the year end								
Reimbursment Payable								
Richie Saraswat		0.57				1.10		
Livguard Energy Technologies Pvt. Ltd.				-				34.20
MOOVING SMART MOBILITY & ENERGY PVT				21.07				21.07
LECTRIX EV PRIVATE LIMITED				77.44				
LIVFIN INDIA PVT LTD				0.38				
LIVGREEN CLEANTECH PVT LTD				0.45				
Livguard Drivetrain Pvt Ltd				54.08				
Wattmart Energy Stores Pvt Ltd				0.12				
Lakshya Electronet Pvt Ltd				8.10				8.10
Lakshya Internet Private Limited				3.28				1.26
Wynncom Digital Devices Pvt Ltd				14.50				14.50

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

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Capital Creditors								
Livpure Private Limited				3638.22				5028.35
Trade Payable								
Livguard Energy Technologies Pvt. Ltd.				365.59				736.87
Expenses Payable								
Livpure Private Limited				-				1413.64
Ncubate India Services Pvt Ltd				1711.22				1172.93
Lakshya Internet Private Limited RP				-				-

For Gupta Nayar & Co.
Chartered Accountants
FRNo. - 008376N

GUPTA NAYAR & CO. FRN:008376N New Delhi Chartered Accountants

CA Satyabhama Gupta
Partner
M. No. - 073295
UDIN:
Place : Delhi
Date : 10-09-2024

Navneet Kapoor
Director
DIN: 00034357

For and on behalf of the Board of Directors
Livpure Smart Homes Pvt. Ltd.

Rakesh Kaul
Director
DIN: 08560772

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LIVPURE SMART HOMES PRIVATE LIMITED GURGAON

S.N. Dhawan & CO LLP
Chartered Accountants

51-52, II Floor, Udyog Vihar
Phase IV, Gurugram, Haryana
122016, India
Tel: +91 124 481 4444

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Livpure Smart Homes Private Limited

Report on Audit of Special Purpose Condensed Financial Statements

Opinion

We have audited the accompanying Special Purpose Condensed Financial Statements of **Livpure Smart Homes Private Limited** ("the Company"), which comprise the Special Purpose Condensed Balance Sheet as at December 31, 2024, the Special Purpose Condensed Statement of Profit and Loss, and the Special Purpose Condensed Cash Flows Statement for the period 1 April 2024 to 31 December 2024, including select explanatory information (collectively known as "Special Purpose Condensed Financial Statements"). These Special Purpose Condensed Financial Statements have been prepared for the purpose described in note 3 of these Special Purpose Condensed Financial Statements, which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Special Purpose Condensed Financial Statements have been prepared, in all material respects and give a true and fair view in accordance with the basis of preparation set out in note 2 of the accompanying Special Purpose Condensed Financial Statements.

Basis for Opinion

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

Emphasis of Matters

1. We draw attention to Note 30 of the accompanying Special Purpose Condensed Financial Statements, which describes the matter of search operation carried out by the Income Tax Department at the Company's business premises and at the residential premises of the promoters and certain key employees.

2. We draw attention to Note 32 to the accompanying Special Purpose Condensed Financial Statements, which states that the comparative financial information for the period ended December 31, 2023, is unaudited. The said comparative financial information has been compiled by the management which has not been subjected to audit or review procedures. Accordingly, we do not express an opinion or any other form of assurance on the said comparative financial information.

Our opinion is not modified in respect of these matters.

Other Matter

The comparative Special Purpose Condensed Financial Information of the Company as at and for the year ended March 31, 2024, included in these financial statements, was audited by the predecessor auditor, who have expressed an unmodified opinion vide it's audit report dated September 10, 2024.

Our opinion on the Special Purpose Condensed Financial Statement is not modified in respect of above matter on comparative financial information as at March 31, 2024.

Management's Responsibilities for the Special Purpose Condensed Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Condensed 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 basis stated in Note 2 to the Special Purpose Condensed Financial Statements for the purpose set out in said note.

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 Condensed Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Condensed Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless management either intends to liquidate of the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Special Purpose Condensed Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Condensed 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 guaranteed 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 Condensed 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 Special Purpose Condensed 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 effectiveness of company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Special Purpose Condensed Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities forming part of company's ability to continue as going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Condensed 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 auditor's report. However, future events or conditions may cause the entities forming part of company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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, actions taken to eliminate threats or safeguards applied.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974
UDIN No.: 25077974BMOBKD5887

Place: Gurugram
Date: May 13, 2025

Livpure Smart Homes Private Limited

CIN: U31100HR1994PTC122338

Special Purpose Condensed Balance Sheet as at December 31, 2024

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	As at December 31, 2024	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	12.90	10.98
Reserves and surplus	5	10,689.66	469.36
		10,702.56	**480.34**
Non-current liabilities			
Long-term borrowings	6	439.46	2,029.26
Long-term provisions	7	147.98	140.11
		587.44	**2,169.37**
Current liabilities			
Short-term borrowings	8	2,336.32	2,996.71
Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		-	16.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,658.63	4,795.12
Other current liabilities	10	11,877.18	8,991.45
Short-term provisions	7	15.64	14.79
		16,887.77	**16,814.39**
Total		**28,177.77**	**19,464.10**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	11		
(a) Property, plant and equipment	11A	14,092.78	11,972.66
(b) Intangible assets	11B	578.39	850.85
(c) Capital work-in-progress		49.50	76.35
(d) Intangibles Assets under development		471.85	471.85
Non-current investments	12	4,634.74	-
Long-term loans and advances	13	77.74	125.77
Other non-current assets	14	430.33	438.92
		20,335.33	**13,936.40**
Current assets			
Current investment	15	2,115.93	12.17
Inventories	16	1,075.49	1,081.19
Trade receivables	17	1,386.93	1,338.14
Cash and bank balances	18	490.52	333.83
Short-term loans and advances	19	2,773.57	2,762.37
		7,842.44	**5,527.70**
Total		**28,177.77**	**19,464.10**

Summary of significant accounting policies

The accompanying notes are an integral part of the Special Purpose Condensed Financial Statements

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: May 13, 2025

For and on behalf of the Board of Directors of
Livpure Smart Homes Private Limited

Navneet Kapoor
Director
DIN No.: 00034357

Place: Gurugram
Date: May 13, 2025

Rakesh Kaul
Director
DIN No.: 08560772

Place: Gurugram
Date: May 13, 2025

Livpure Smart Homes Private Limited

CIN: U31100HR1994PTC122338

Special Purpose Condensed Statement of Profit and Loss for the period ended December 31, 2024

(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	For the period ended December 31, 2024	For the period ended December 31, 2023
Revenue from operations	20	12,790.40	11,137.91
Other income	21	93.35	17.53
Total income		**12,883.75**	**11,155.44**
EXPENSES			
Cost of materials consumed	22	342.44	279.96
Purchases of Stock-in-Trade	23	1,862.36	3,183.26
Changes in inventories of finished goods and stock-in-trade	24	(92.22)	(275.67)
Employee benefit expenses	25	2,268.85	2,246.06
Finance Cost	26	409.59	498.78
Depreciation and amortisation expenses	27	1,636.36	1,177.00
Other expenses	28	6,880.33	5,224.98
Total expenses		**13,307.71**	**12,334.37**
Loss before tax		**(423.96)**	**(1,178.93)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Loss for the period		**(423.96)**	**(1,178.93)**
Earnings per share (Nominal value per share ₹ 10)	29		
Basic		(386.24)	(1,074.04)
Diluted		(386.24)	(1,074.04)

Summary of significant accounting policies

The accompanying notes are an integral part of the Special Purpose Condensed Financial Statements

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: May 13, 2025

For and on behalf of the Board of Directors of
Livpure Smart Homes Private Limited

Navneet Kapoor
Director
DIN No.: 00034357

Place: Gurugram
Date: May 13, 2025

Rakesh Kaul
Director
DIN No.: 08560772

Place: Gurugram
Date: May 13, 2025

Livpure Smart Homes Private Limited
CIN: U31100HR1994PTC122338
Special Purpose Condensed Cash Flow Statement for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	For the period ended December 31, 2024	For the period ended December 31, 2023
A) Cash flow from operating activities :		
Net loss before tax	(423.96)	(1,178.93)
Adjustments for :		
Depreciation and amortisation expense	1,636.36	1,177.00
Provision for doubtful debts	98.28	-
Provision for doubtful advances	64.34	
Provision of deliquency of Leased Assets	39.00	93.91
Interest expense	409.59	498.78
Gain on disposal of property, plant and equipment	(67.12)	-
Interest income	(14.39)	(8.36)
Gain on redemption of investments, net	(5.69)	(9.17)
Operating profit before working capital changes	**1,736.41**	**573.23**
Adjustments for :		
(Increase)/decrease in trade receivables	(147.07)	(2,946.42)
(Increase)/decrease in loans and advances	(75.54)	(97.40)
(Increase)/decrease in inventories	5.70	(404.76)
Increase/ (decrease) in trade payables	(2,152.81)	10,222.35
Increase/ (decrease) in provisions	8.72	(733.21)
(Increase)/decrease in other assets	16.32	399.22
Increase/ (decrease) in other liabilities	2,884.22	(5,950.26)
Cash (used in)/ generated from operating activities	**2,275.95**	**1,062.75**
Direct taxes paid	48.03	40.68
Net cash (used in)/ generated operating activities	**2,323.98**	**1,103.43**
B) Cash flow from investing activities :		
Purchases of property, plant and equipment (including capital advances)	(3,537.49)	(4,514.25)
Proceeds from disposal of property, plant and equipments	108.04	-
Investment/ (Redemption) in bank deposits (net)	(12.59)	(124.71)
Purchase of non-current investment	(4,634.74)	-
Purchase of current investments	(3,649.82)	(491.96)
Sale proceeds from current investments	1,551.75	492.00
Interest received	14.79	8.36
Net cash (used in)/ generated from investing activities	**(10,160.06)**	**(4,630.56)**
C) Cash flow from financing activities :		
Proceeds from issue of shares	10,646.19	3,700.02
Repayment of long-term borrowings	(2,125.56)	213.79
Repayment/Proceeds of short-term borrowings (net)	(124.62)	(310.94)
Interest paid	(408.09)	(495.85)
Net cash generated from financing activities	**7,987.92**	**3,107.02**
Net increase in cash and cash equivalents (A+B+C)	**151.84**	**(420.11)**
Cash and cash equivalents as at the beginning of the period	182.12	596.80
Cash and cash equivalents as at the end of the period (refer note below)	**333.95**	**176.69**

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

Livpure Smart Homes Pvt. Ltd.

Livpure Smart Homes Private Limited
CIN: U31100HR1994PTC122338
Special Purpose Condensed Cash Flow Statement for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Note:

	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents		
Balances with banks in current accounts	333.95	176.69
Cash on hand	-	-
	333.95	**176.69**

The Cash flow statement has been prepared under "Indirect Method" as set out in Accounting Standard-3 on cash flow statements notified under the Companies (Accounting Standard) Rules, 2021 (as amended).

The accompanying notes are an integral part of the Special Purpose Condensed Financial Statements.

For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

S. N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: May 13, 2025

For and on behalf of the Board of Directors of
Livpure Smart Homes Private Limited

Navneet Kapoor
Director
DIN No.: 00034357

Place: Gurugram
Date: May 13, 2025

Rakesh Kaul
Director
DIN No.: 08560772

Place: Gurugram
Date: May 13, 2025

Livpure Smart Homes Pvt. Ltd. ★

Livpure Smart Homes Private Limited
Livpure Smart Homes Private Limited
Notes to Special Purpose Condensed Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

1. Background

Livpure Smart Homes Private Limited (the 'Company') was incorporated on September 14, 1994 at Plot no. 221, Udhyog Vihar, Phase 1, Gurgaon, Haryana, India, 122016.

The company is engaged in the business of providing information technology, business solutions and consultancy services through development and maintenance of IT applications and infrastructure, implementation of enterprise solution, business process services, assurance services, engineering and industrial services using its own products and framework of solutions and third party products. Company is also engaged in renting Water purifiers and allied products, selling mattresses allied sleep solution and water purifiers air conditioners on its own web site and other Ecommerce channels.

2. Basis of Preparation

The Special Purpose Condensed Financial Statements of Livpure Smart Homes Private Limited (the "Company") have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting" notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Accounting Standards) Rules, as amended and other provisions of the Act, for the purpose of attachment to notice to shareholders in terms of section 232(2)(e) of the Companies Act, 2013.

The Special Purpose Condensed Financial Statements should be read in conjunction with the annual financial statements for the year ended March 31, 2024. The accounting policies applied are consistent with those of the annual financial statements for the year ended March 31, 2024.

3. Purpose of the Condensed Financial Statements

The Board of Directors of the Company, at its meeting held on October 18, 2024, approved a Composite Scheme of Arrangement (the "Scheme") involving Livpure Smart Homes Private Limited ("LSHPL"), the Company, and Livpure Private Limited ("LPL") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme shall become effective upon receipt of all requisite approvals as specified therein. Pending such approvals, no impact of the Scheme has been reflected in the financial statements for the period ended December 31, 2024.

The Special Purpose Condensed Financial Statements of the Company have been prepared for submission to the National Company Law Tribunal, Chandigarh Bench (Court-I), in connection with the Scheme of Amalgamation of: Livpure Private Limited (CIN: U41000HR2011PTC122339) and Livpure Smart Homes Private Limited (CIN: U31100HR1994PTC122338), in accordance with the directions issued by the NCLT in its First Motion Order (CA (CAA) No. 41/Chd/Hry/2024) dated February 14, 2025.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd.

Livpure Smart Homes Private Limited
CIN: U31100HR1994PTC122338
Notes to Special Purpose Condensed Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

4. Share capital:	As at December 31, 2024		As at March 31, 2024	
	Nos.	Amounts	Nos.	Amounts
Authorised share capital				
Equity shares of ₹ 10 each	150,000	15.00	150,000	15.00
Preference shares of ₹ 10 each	4,850,000	485.00	4,850,000	485.00
	5,000,000	**500.00**	**5,000,000**	**500.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10 each fully paid	109,766	10.98	109,766	10.98
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each fully paid	19,197	1.92	-	-
	128,963	**12.90**	**109,766**	**10.98**

a) **Reconciliation of number of shares outstanding at the beginning and end of the period**

	As at December 31, 2024		As at March 31, 2024	
	Nos.	Amounts	Nos.	Amounts
Equity shares				
Shares outstanding at the beginning of the period	109,766	10.98	95,912	9.59
Add: Shares issued during the period	-	-	13,854	1.39
Balance at the end of the period	**109,766**	**10.98**	**109,766**	**10.98**
0.001% Compulsorily convertible non-cumulative preference shares				
Shares outstanding at the beginning of the period	-	-	6,203	0.62
Add: Issued during the period	19,197	1.92	(6,203)	(0.62)
Less : Conversion into equity during the period				
Balance at the end of the period	**19,197**	**1.92**	-	-

b) **Details of shareholders holding more than 5% of the shares of the Company***

Name of the shareholder	As at December 31, 2024		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Equity shares				
Lakshya Holding Pte. Ltd	75,706	68.97%	75,706	68.97%
Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	14,997	13.66%	14,473	13.19%
Livpure Private Limited	8,271	7.54%	8,271	7.54%
Jupiter Sales Pvt Ltd	-	0.00%	7,345	6.69%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each				
Luxembourg Specialist Investment Fund Fcp-Raif, In Respect of Its Sub-Fund, M&G Catalyst Capital Fund	19,197	100%	-	-

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

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd.

c) **Details of shares held by promoters in the Company***

Name of the shareholder	As at December 31, 2024 Number of Shares	% holding	As at March 31, 2024 Number of Shares	% holding	% change during the period
Equity shares					
Lakshya Holding Pte. Ltd	75,706	68.97%	75,706	68.97%	0.00%
Mr. Navneet Kapoor (as nominee of Lakshya Holding Pte. Ltd.)	1	0.00%	1	0.00%	0.00%
Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	14,997	13.66%	14,473	13.19%	0.48%
Livpure Private Limited	8,271	7.54%	8,271	7.54%	0.00%
Ncubate India Services Private Limited	1,673	1.52%	1,673	1.52%	0.00%
Navneet Kapoor, Rashmi Nayar and Rajiv Kumar Nayar (as Trustees of Navodhyam Trust (NT))	6,150	0.00%	2,068	1.88%	-1.88%
Rashmi Nayar and Puneet Sawhney (As trustees of RM Investment Trust)	2,739	2.50%	-	-	-

Name of the shareholder	As at March 31, 2024 Number of Shares	% holding	As at March 31, 2023 Number of Shares	% holding	% change during the period
Equity shares					
Lakshya Holding Pte. Ltd	75,706	68.97%	73,639	76.78%	-7.81%
Mr. Navneet Kapoor (as nominee of Lakshya Holding Pte. Ltd.)	1	0.00%	1	0.00%	0.00%
Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	14,473	13.19%	14,078	14.68%	-1.49%
Livpure Private Limited	8271	7.54%	620	0.65%	6.89%
Ncubate India Services Private Limited	1673	1.52%	-	0.00%	1.52%
Navneet Kapoor, Rashmi Nayar and Rajiv Kumar Nayar (as Trustees of Navodhyam Trust (NT))	2068	1.88%	-	0.00%	1.88%

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

d) **Terms and rights attached to equity shares and preference shares**
The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company holders of equity shares will be entitled to receive any of the remaining assets, if any, of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

e) **Terms and rights attached to compulsorily convertible non-cumulative preference shares**
The Company has only one class of compulsory convertible preference shares("CCPS") having a per value of Rs. 10 each. Each 0.001% CCPS shall be entitled to non- cumulative dividend of 0.001% in preference of equity shares. The CCPS holders shall exercise voting rights in the Company in proportion to their shareholding in the share capital of the Company on fully diluted basis. Each CCPS will convert into equity shares in 1:1 ratio upon expiry of 20 year from the date of issuance of CCPS.

f) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares and bought back in the current reporting and in last five periods immediately preceding the current reporting period.

g) **Shares reserved for issue under employee stock option**
11,781 Employee Stock Option Plan (ESOP) are yet to be exercised. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

5. Reserves and surplus	As at December 31, 2024	As at March 31, 2024
Deficit in the statement of profit and loss		
Balance at the beginning of the period	(12,618.24)	(10,726.02)
Add: Transferred from Statement of Profit and Loss	(423.96)	(1,892.22)
Balance at the end of the period	**(13,042.20)**	**(12,618.24)**
Securities premium account		
Balance at beginning of the period	13,087.60	9,388.34
Add: Additions made during the period	10,966.09	3,699.26
Less : Expenses related to share capital Issued	(321.83)	-
Balance at the end of the period	**23,731.86**	**13,087.60**
	10,689.66	**469.36**

S. N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd. ★

Livpure Smart Homes Private Limited
CIN: U31100HR1994PTC122338
Notes to Special Purpose Condensed Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure smart

6. Long-term borrowings

	As at December 31, 2024	As at March 31, 2024
Secured		
Vehicle loan from banks	5.08	6.53
Term loan from banks	1,783.24	3,669.75
Finance lease	493.21	730.81
	2,281.53	4,407.09
Less: Current maturities of long-term borrowings (refer note 8)	(1,842.07)	(2,377.83)
Total	**439.46**	**2,029.26**

	Non-current		Current	
7. Provisions	As at December 31, 2024	As at March 31, 2024	As at December 31, 2024	As at March 31, 2024
Provision for gratuity	93.49	79.74	11.38	9.96
Provision for compensated absence	54.49	60.37	4.26	4.83
Total	**147.98**	**140.11**	**15.64**	**14.79**

8 . Short-term borrowings

	As at December 31, 2024	As at March 31, 2024
Secured		
Loan repayable on demand from banks		
Working capital loan	494.25	618.88
	494.25	**618.88**
Add: Current maturities of long-term borrowings (refer note 6)	1,842.07	2,377.83
	2,336.32	**2,996.71**

9. Trade payables

	As at December 31, 2024	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	-	16.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,658.63	4,795.12
	2,658.63	**4,811.44**

10. Other current liabilities

	As at December 31, 2024	As at March 31, 2024
Interest accrued but not due on borrowings	7.35	8.86
Advances from customers	269.95	36.33
Statutory dues	49.39	116.29
Income received in advance	1,751.13	1,546.96
Capital creditors	5,281.56	3,638.22
Security deposit	4,517.80	3,644.79
	11,877.18	**8,991.45**

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd.

11 Property, plant and equipment and intangible assets

11A Property, plant and equipment

Gross block	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electrical Installations and Equipment	Purifiers*	Total
Balance as at March 31, 2023	6.71	104.41	13.60	167.81	9.95	16.14	9,482.37	**9,800.99**
Additions	218.39	2.34	0.44	37.99	-	-	5,615.33	5,874.49
Disposals	-	-	-	-	-	-	30.18	30.18
Balance as at March 31, 2024	**225.10**	**106.75**	**14.04**	**205.80**	**9.95**	**16.14**	**15,067.52**	**15,645.30**
Additions	5.71	-	-	46.50	-	-	3,498.32	3,550.53
Disposals	-	-	-	-	-	-	133.27	133.27
Balance as at December 31, 2024	**230.81**	**106.75**	**14.04**	**252.30**	**9.95**	**16.14**	**18,432.57**	**19,062.56**
Accumulated depreciation								
Balance as at March 31, 2023	0.18	43.08	12.98	121.65	0.01	10.99	1,595.95	1,784.84
	26.46	2.80	0.35	30.97	3.10	1.33	1,422.07	1,487.08
Disposals	-	-	-	-	-	-	3.53	3.53
Balance as at March 31, 2024	**26.64**	**45.88**	**13.33**	**152.62**	**3.11**	**12.32**	**3,014.49**	**3,268.39**
Depreciation charge for the period	21.94	2.02	0.17	38.03	1.61	0.74	1,285.99	1,350.50
Disposals	-	-	-	-	-	-	92.36	92.36
Balance as at December 31, 2024	**48.58**	**47.90**	**13.50**	**190.65**	**4.72**	**13.06**	**4,208.12**	**4,526.53**
Net block								
Balance as at March 31, 2024	**198.46**	**60.87**	**0.71**	**53.18**	**6.84**	**3.82**	**12,053.03**	**12,376.91**
Balance as at December 31, 2024	**182.23**	**58.85**	**0.54**	**61.65**	**5.23**	**3.08**	**14,224.45**	**14,536.03**
***Deliquency of Leased Assets**								
Balance as at March 31, 2023							343.54	**343.54**
Charge for the period							60.71	**60.71**
Balance as at March 31, 2024							404.25	**404.25**
Charge for the period							39.00	**39.00**
Balance as at December 31, 2024							443.25	**443.25**
Balance as at March 31, 2024	**198.46**	**60.87**	**0.71**	**53.18**	**6.84**	**3.82**	**11,648.78**	**11,972.66**
Balance as at December 31, 2024	**182.23**	**58.85**	**0.54**	**61.65**	**5.23**	**3.08**	**13,781.20**	**14,092.78**

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

Livpure Smart Homes Pvt. Ltd.

Livpure Smart Homes Private Limited
CIN: U31100HR1994PTC122338
Notes to Special Purpose Condensed Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

11 Property, plant and equipment and intangible assets

11B Intangible assets

Gross block	Computer software	WAAS Safe Drink	Goodwill	Total
Balance as at March 31, 2023	**83.75**	**15.99**	**186.01**	**285.75**
Additions	710.76	-	-	710.76
Disposals	-	-	-	-
Balance as at March 31, 2024	**794.51**	**15.99**	**186.01**	**996.51**
Additions	13.81	-	-	13.81
Disposals	-	-	-	-
Balance as at December 31, 2024	**808.32**	**15.99**	**186.01**	**1,010.32**
Accumulated depreciation				
Balance as at March 31, 2023	**35.17**	**12.83**	**62.00**	**110.00**
Depreciation charge for the year	32.50	3.16	-	35.66
Disposals	-	-	-	-
Balance as at March 31, 2024	**67.67**	**15.99**	**62.00**	**145.66**
Depreciation charge for the period	187.06		99.21	286.27
Disposals				-
Balance as at December 31, 2024	**254.73**	**15.99**	**161.21**	**431.93**
Net block				
Balance as at March 31, 2024	**726.84**	**-**	**124.01**	**850.85**
Balance as at December 31, 2024	**553.59**	**-**	**24.80**	**578.39**

S. N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd. ★

Livpure Smart Homes Private Limited
CIN: U31100HR1994PTC122338
Notes to Special Purpose Condensed Financial Statements for the period ended December 31, 2024
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure smart

12. Non-current investments

	As at December 31, 2024	As at March 31, 2024
Non-traded		
Investment in others companies (at cost, fully paid up)		
- in equity instruments		
Livpure Private Limited		
1,50,040 equity shares of Rs. 10 each (previous year Nil)	4,634.74	-
	4,634.74	**-**
	4,634.74	**-**
Aggregate amount of unquoted investment	4,634.74	-
Aggregate provision for diminution in value of investments	-	-

13. Long-term loans and advances

	As at December 31, 2024	As at March 31, 2024
Advance income-tax (net of provision for taxation - Nil)	77.74	125.77
	77.74	**125.77**
	77.74	**125.77**

14. Other non-current assets

	As at December 31, 2024	As at March 31, 2024
Fixed deposits with more than 12 months maturity (refer note 18)	157.73	150.00
Security deposits	272.60	288.92
	430.33	**438.92**

15. Current investment

	As at December 31, 2024	As at March 31, 2024
In mutual funds		
Non-trade investment (quoted) at cost		
Aditya Birla Sun Life Mutual fund		
(153,939 unit @ 400.17 per unit) (PY -NIL)	616.03	-
DSP Mutual Fund		
(7839875.62 Unit @ 19.13 per unit) (PY -NIL)	1,499.90	-
ICICI Prudential Liquid Fund		
Nil Unit (PY 425.30 Unit)	-	12.17
	2,115.93	12.17

16. Inventories

	As at December 31, 2024	As at March 31, 2024
(valued at lower of cost or net realisable value)		
Raw materials	105.44	118.95
Finished goods :		
-Own manufactured	12.31	12.64
-Stock in trade	957.74	949.60
Packing materials		-
	1,075.49	**1,081.19**

17. Trade receivables

	As at December 31, 2024	As at March 31, 2024
Unsecured		
- Considered good	1,386.93	1,338.14
- Considered doubtful	235.68	137.40
- Less: Provision against doubtful debts	(235.68)	(137.40)
	1,386.93	**1,338.14**
Movement in Provision for doubtful debts		
Balance at the beginning of the period	137.40	137.40
Addition during the period	98.28	-
Written off during the period	-	-
Balance at the end of the period	**235.68**	**137.40**

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd.

18. Cash and bank balances	As at December 31, 2024	As at March 31, 2024
Cash and cash equivalents		
Balances with banks in current accounts	333.95	182.12
	333.95	**182.12**
Other bank balances		
Fixed deposits maturity for more than 3 months but less than 12 months	156.57	151.71
Fixed deposits with more than 12 months maturity	157.73	150.00
	648.25	**483.83**
Less : Amounts disclosed as other non-current assets (refer note 14)	(157.73)	(150.00)
	490.52	**333.83**

19. Short term loans and advances	As at December 31, 2024	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)		
Advances to suppliers		
-considered good	465.09	630.28
-considered doubtful	57.38	-
Provision for doubtful advances to suppliers	(57.38)	-
	465.09	**630.28**
Staff advances		
-considered good	51.60	63.30
-considered doubtful	6.96	-
Provision for doubtful advances	(6.96)	-
	51.60	**63.30**
	516.69	**693.58**
Balances with government authorities	1,530.88	1,548.26
Prepaid expenses	726.00	520.53
	2,256.88	**2,068.79**
	2,773.57	**2,762.37**

Movement in Provision for doubtful advances		
Balance at the beginning of the period	-	-
Addition during the period	64.34	-
Written off during the period	-	-
Balance at the end of the period	**64.34**	**-**

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd. ★

20. Revenue from operations

	For the period ended December 31, 2024	For the period ended December 31, 2023
Sales of services		
Sale of Services	188.99	331.68
WaaS Subscription Income	9,848.96	6,539.12
Sales of Products		
Sales of Products	2,749.53	4,266.78
	12,787.48	**11,137.58**
Other operating revenue		
Sale of scrap	2.92	0.33
	2.92	**0.33**
Total	**12,790.40**	**11,137.91**

21. Other income

	For the period ended December 31, 2024	For the period ended December 31, 2023
Interest income from:		
Banks on fixed deposits	13.57	8.23
Others	0.82	0.13
Gain on redemption of investments, net	5.69	9.17
Gain on disposal of property, plant and equipment	67.12	-
Others	6.15	-
	93.35	**17.53**

22. Cost of materials consumed

	For the period ended December 31, 2024	For the period ended December 31, 2023
Raw material		
Opening stock	204.22	-
Add: Purchases during the period	243.67	409.79
Less: Closing stock	105.45	129.83
	342.44	**279.96**
Details of raw materials		
Opening inventory		
Raw materials & Packing material	204.22	-
	204.22	**-**
Closing inventory		
Raw materials	105.45	129.83
	105.45	**129.83**
Consumed during the period	342.44	279.96
	342.44	**279.96**

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd.

23. Purchases of Stock-in-Trade

	For the period ended December 31, 2024	For the period ended December 31, 2023
Purchases of Stock-in-Trade	1,862.36	3,183.26
	1,862.36	**3,183.26**

24. Changes in inventory of finished goods and stock in trade

	For the period ended December 31, 2024	For the period ended December 31, 2023
Opening stock		
Finished goods	97.12	-
Stock in trade	830.21	1,747.85
	927.33	**1,747.85**
Closing Stock		
Finished goods	12.31	8.73
Stock in trade	1,007.24	2,014.79
	1,019.55	**2,023.52**
Changes in inventory of finished goods and stock in trade	**(92.22)**	**(275.67)**

25. Employee benefits expenses

	For the period ended December 31, 2024	For the period ended December 31, 2023
Salaries, wages and bonus	2,152.97	2,121.44
Gratuity	18.64	9.84
Contribution to provident fund and other funds	89.95	101.75
Staff welfare expenses	7.29	13.03
	2,268.85	**2,246.06**

26. Finance costs

	For the period ended December 31, 2024	For the period ended December 31, 2023
Interest expense on borrowings	334.11	435.90
Bank charges	39.82	62.88
Other's	35.66	-
	409.59	**498.78**

27. Depreciation and amortisation

	For the period ended December 31, 2024	For the period ended December 31, 2023
Depreciation on property, plant and equipment	1,350.09	1,150.25
Amortisation of intangible assets	286.27	26.75
	1,636.36	**1,177.00**

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd.

28. Other expenses

	For the period ended December 31, 2024	For the period ended December 31, 2023
Advertisement and sales promotion expenses	1,838.01	1,292.69
Freight outward	596.04	363.48
Mobile Sim Card Exp.	13.79	75.37
Service charge/Dismantling/Reinstallation Cost	1,805.69	958.30
Legal and professional	110.56	99.58
Rent	223.35	199.64
Rent-Factory	25.25	15.00
Payment Gatway & Platform Commission	980.13	1,181.86
Outsourced manpower cost	14.37	11.39
Expenses for Provision of deliquency of Leased Assets	39.00	93.91
Maintenance Charges-Rent(Building) & Others	113.38	87.58
Insurance	48.09	28.45
Repairs and maintenance	20.58	13.98
Communication expense	285.55	105.33
IT and Technology expenses	35.50	20.12
Warehouse expenses	509.86	622.93
Travelling and conveyance	19.06	30.84
Printing & Stationery	2.15	1.16
Power and fuel	8.03	5.99
Miscellaneous expenses	8.62	2.89
Office Supplies	20.70	14.49
Provision for doubtful debts	98.28	-
Provision for doubtful advances	64.34	-
	6,880.33	**5,224.98**

29. Earning per share

	For the period ended December 31, 2024	For the period ended December 31, 2023
Net loss attributable to equity shareholders		
Profit/Loss after tax	**(423.96)**	**(1,178.93)**
Nominal value of equity shares (Rupees)	10.00	10.00
Total number of equity shares outstanding as the beginning of the period	109,766	109,766
Total number of equity shares outstanding as the end of the period	109,766	109,766
Weighted average number of equity shares	109,766	109,766
Weighted average number of shares for calculating Basic EPS	109,766	109,766
Basic earnings per share	**(386.24)**	**(1,074.04)**
Diluted earnings per share*	**(386.24)**	**(1,074.04)**

** Since the potential equity shares are anti-dilutive, diluted earnings per share is equal to basic earnings per share*

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd.

30. Contingent Liabilities

During January 2025, the Income Tax Department conducted a search operation at various business premises of the Company and its subsidiaries, as well as at the residential premises of the promoters and certain key employees, under Section 132 of the Income Tax Act, 1961. The Company extended full cooperation to the Income Tax authorities and provided all requested information during the search

As of the date of these financial statements the Company has not received any formal communication from the Income Tax Department concerning any conclusions or specific demands arising from their investigation. The Company has duly responded or is in the process of responding to these notices. Given the complexity and ongoing nature of the investigation, the impact, if any, on the financial results cannot be determined at this stage by the management.

There are no material changes in others contingent liabilities from March 31, 2024 which impacts the Special Purpose Condensed Financial Statements for the period ended December 31, 2024.

31. Related Party transactions

Related party disclosures, as required by Accounting Standard 18- Related Party Disclosures notified under the Act are given below:

a) Name of the parties and relationship:

(i) Enterprises significantly influenced by key managerial personnel and their relatives :

Livpure Private Limited
Livguard Energy Technologies Private Limited
Ncubate India Services Private Limited
Mooving Smart Mobility and Energy Private Limited
Wynncom Digital Devices Private Limited
Livguard Drivetrain Private Limited
Lectrix EV Private Limited
Livfin India Private Limited
Livgreen Cleantech Private Limited
Wattmart Energy Stores Private Limited
Lakshya Electronet Private Limited
Lakshya Internet Private Limited

Summary of significant related party transactions carried out in ordinary course of business are as under:

Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
A) Transactions during the period		
Purchases :		
Livpure Private Limited	5,544.85	4,386.02
Livguard Energy Technologies Private Limited	49.57	60.12
Sale of products :		
Livguard Energy Technologies Private Limited	36.72	314.31
Ncubate India Services Private Limited	10.15	25.62
Wynncom Digital Devices Private Limited	1.36	-
Livguard Drivetrain Private Limited	25.27	45.10
Rent :		
Ncubate India Services Private Limited	61.90	53.44
Livguard Energy Technologies Private Limited	25.25	15.00
Freight and Warehouse expenses :		
Ncubate India Services Private Limited	985.35	516.09

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Livpure Smart Homes Pvt. Ltd.

Particulars	As at December 31, 2024	As at March 31, 2024
B) Balance at the end of the period		
Trade payables :		
Livguard Energy Technologies Private Limited	33.39	365.59
Lakshya Internet Private Limited	3.27	6.55
Ncubate India Services Private Limited	527.29	1,711.22
Livpure Private Limited Including capital payable	5,512.38	3,638.22
Trade receivables :		
Mooving Smart Mobility and Energy Private Limited	21.07	21.07
Lectrix EV Private Limited	86.20	77.44
Livfin India Private Limited	0.38	0.38
Livgreen Cleantech Private Limited	-	0.45
Livguard Drivetrain Private Limited	83.89	54.08
Wattmart Energy Stores Private Limited	0.12	0.12
Lakshya Electronet Private Limited	8.10	8.10
Wynncom Digital Devices Private Limited	16.11	14.50

Note: All transactions with the aforementioned related parties have been at arm's length in the ordinary course of business.

32. The Special Purpose Condensed Financial Statements includes comparative financial information for the period ended December 31, 2023. These comparative figures have been compiled by the management and are unaudited. The unaudited financial information has been included solely for the purpose of comparison and has not been subject to audit or review procedures by the statutory auditors.

33. Previous period amounts have been regrouped/ reclassified wherever necessary to correspond with the current period classification/disclosure.

As per our report of even date attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm Reg. No. 000050N/N500045

Rajeev K Saxena
Partner
Membership No.: 077974

Place: Gurugram
Date: May 13, 2025

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Livpure Smart Homes Private Limited

Navneet Kapoor
Director
DIN No.: 00034357

Place: Gurugram
Date: May 13, 2025

Rakesh Kaul
Director
DIN No.: 08560772

Place: Gurugram
Date: May 13, 2025

Livpure Smart Homes

Livpure Smart Homes Private Limited
CIN: U31100HR1994PTC122338
Balance Sheet as at March 31 2025
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	As at March 31 2025	As at March 31 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	12.90	10.98
Reserves and surplus	5	11,453.24	469.36
		11,466.14	**480.34**
Non-current liabilities			
Long-term borrowings	6	312.11	2,029.26
Long-term provisions	7	147.98	140.11
		460.09	**2,169.37**
Current liabilities			
Short-term borrowings	8	1,541.67	2,996.71
Trade payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		0.40	16.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,027.01	4,795.12
Other current liabilities	10	11,848.12	8,991.45
Short-term provisions	7	15.64	14.79
		18,432.84	**16,814.39**
Total		**30,359.07**	**19,464.10**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	11		
(a) Property, plant and equipment	11A	16,514.14	11,972.66
(b) Intangible assets	11B	827.70	850.85
(c) Capital work-in-progress		49.50	76.35
(d) Intangibles Assets under development		473.05	471.85
Non-current investments	12	4,634.74	-
Long-term loans and advances	13	69.95	125.77
Other non-current assets	14	430.33	438.92
		22,999.41	**13,936.40**
Current assets			
Current investment	15	2,210.82	12.17
Inventories	16	593.47	1,081.19
Trade receivables	17	1,633.73	1,338.14
Cash and bank balances	18	397.22	333.83
Short-term loans and advances	19	2,524.42	2,762.37
		7,359.66	**5,527.70**
Total		**30,359.07**	**19,464.10**

Summary of significant accounting policies
The accompanying notes are an integral part of the Financial Statements

Livpure Smart Homes Private Limited

Authorised Signatory

Place: Gurugram
Date:

Livpure Smart Homes Private Limited
CIN: U31100HR1994PTC122338
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	20	18,195.50	15,398.31
Other income	21	195.93	43.45
Total income		**18,391.43**	**15,441.76**
EXPENSES			
Cost of materials consumed	22	315.40	557.46
Purchases of Stock-in-Trade	23	2,100.51	3,183.26
Changes in inventories of finished goods and stock-in-trade	24	382.18	736.11
Employee benefit expenses	25	2,960.87	2,542.90
Finance cost	26	483.81	900.47
Depreciation and amortisation expenses	27	2,181.81	1,522.73
Other expenses	28	9,627.22	7,891.06
Total expenses		**18,051.80**	**17,333.97**
Profit / (Loss) before tax		**339.63**	**(1,892.21)**
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the year		**339.63**	**(1,892.21)**
Earnings per share (Nominal value per share ₹ 10)	29		
Basic		309.41	(1,827.18)
Diluted		278.26	(1,827.18)

Summary of significant accounting policies
The accompanying notes are an integral part of the Financial Statements

Livpure Smart Homes Private Limited

Authorised Signatory

Place: Gurugram
Date:

4. Share capital:	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amounts	Nos.	Amounts
Authorised share capital				
Equity shares of ₹ 10 each	150,000	15.00	150,000	15.00
Preference shares of ₹ 10 each	4,850,000	485.00	4,850,000	485.00
	5,000,000	**500.00**	**5,000,000**	**500.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10 each fully paid	109,766	10.98	109,766	10.98
0.001% Compulsorily convertible non-cumulative preference shares of ₹ 10 each fully paid	19,197	1.92	-	-
	128,963	**12.90**	**109,766**	**10.98**

a) Reconciliation of number of shares outstanding at the beginning and end of the Year

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amounts	Nos.	Amounts
Equity shares				
Shares outstanding at the beginning of the Year	109,766	10.98	95,912	9.59
Add: Shares issued during the Year	-	-	13,854	1.39
Balance at the end of the Year	**109,766**	**10.98**	**109,766**	**10.98**
0.001% Compulsorily convertible non-cumulative preference shares				
Shares outstanding at the beginning of the Year	-	-	6,203	0.62
Add: Issued during the Year	19,197	1.92	(6,203)	(0.62)
Less : Conversion into equity during the Year				
Balance at the end of the Year	**19,197**	**1.92**	**-**	**-**

b) Details of shareholders holding more than 5% of the shares of the Company*

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	Nos.	% holding	Nos.	% holding
Equity shares				
Lakshya Holding Pte. Ltd	75,706	68.97%	75,706	68.97%
Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	14,997	13.66%	14,473	13.19%
Livpure Private Limited	8,271	7.54%	8,271	7.54%
Jupiter Sales Pvt Ltd	-	0.00%	7,345	6.69%
Compulsorily convertible non-cumulative preference shares of ₹ 10 each				
Luxembourg Specialist Investment Fund Fcp-Raif, In Respect of Its Sub-Fund, M&G Catalyst Capital Fund	19,197	100%	-	-

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

c) Details of shares held by promoters in the Company*

Name of the shareholder	As at March 31, 2025 Number of Shares	% holding	As at March 31, 2024 Number of Shares	% holding	% change during the year
Equity shares					
Lakshya Holding Pte. Ltd	75,706	68.97%	75,706	68.97%	0.00%
Mr. Navneet Kapoor (as nominee of Lakshya Holding Pte. Ltd.)	1	0.00%	1	0.00%	0.00%
Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	14,997	13.66%	14,473	13.19%	0.48%
Livpure Private Limited	8,271	7.54%	8,271	7.54%	0.00%
Neubate India Services Private Limited	1,673	1.52%	1,673	1.52%	0.00%
Navneet Kapoor, Rashmi Nayar and Rajiv Kumar Nayar (as Trustees of Navodhyam Trust (NT))	6,150	0.00%	2,068	1.88%	-1.88%
Rashmi Nayar and Puneet Sawhney (As trustees of RM Investment Trust)	2,739	2.50%	-	-	2.50%

Name of the shareholder	As at March 31, 2024 Number of Shares	% holding	As at March 31, 2023 Number of Shares	% holding	% change during the year
Equity shares					
Lakshya Holding Pte. Ltd	75,706	68.97%	73,639	76.78%	-7.81%
Mr. Navneet Kapoor (as nominee of Lakshya Holding Pte. Ltd.)	1	0.00%	1	0.00%	0.00%
Navneet Kapoor and Nidhi Kapoor (As trustees of NK Investment Trust)	14,473	13.19%	14,078	14.68%	-1.49%
Livpure Private Limited	8271	7.54%	620	0.65%	6.89%
Neubate India Services Private Limited	1673	1.52%	-	0.00%	1.52%
Navneet Kapoor, Rashmi Nayar and Rajiv Kumar Nayar (as Trustees of Navodhyam Trust (NT))	2068	1.88%	-	0.00%	1.88%

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

d) **Terms and rights attached to equity shares and preference shares**
The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company holders of equity shares will be entitled to receive any of the remaining assets, if any, of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

e) **Terms and rights attached to compulsorily convertible non-cumulative preference shares**
The Company has only one class of compulsory convertible preference shares("CCPS") having a per value of Rs. 10 each. Each 0.001% CCPS shall be entitled to non- cumulative dividend of 0.001% in preference of equity shares. The CCPS holders shall exercise voting rights in the Company in proportion to their shareholding in the share capital of the Company on fully diluted basis. Each CCPS will convert into equity shares in 1:1 ratio upon expiry of 20 year from the date of issuance of CCPS.

f) There are no shares issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares and bought back in the current reporting and in last five Year immediately preceding the current reporting Year.

g) **Shares reserved for issue under employee stock option**
11,781 Employee Stock Option Plan (ESOP) are yet to be exercised. These options are granted to the employees subject to cancellation under circumstance of his cessation of employment with the Company on or before the vesting date.

5. Reserves and surplus	As at March 31, 2025	As at March 31, 2024
Deficit in the statement of profit and loss		
Balance at the beginning of the Year	(12,618.24)	(10,726.02)
Add: Transferred from Statement of Profit and Loss	339.63	(1,892.22)
Balance at the end of the Year	**(12,278.61)**	**(12,618.24)**
Securities premium account		
Balance at beginning of the Year	13,087.60	9,388.34
Add: Additions made during the Year	10,966.09	3,699.26
Less : Expenses related to share capital Issued	(321.83)	-
Balance at the end of the Year	**23,731.86**	**13,087.60**
	11,453.24	**469.36**

6. Long-term borrowings	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle loan from banks	4.52	6.53
Term loan from banks	1,183.57	3,669.75
Finance lease	385.14	730.81
	1,573.23	4,407.09
Less: Current maturities of long-term borrowings (refer note 8)	(1,261.12)	(2,377.83)
Total	**312.11**	**2,029.26**

	Non-current		Current	
7. Provisions	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	93.49	79.74	11.38	9.96
Provision for compensated absence	54.49	60.37	4.26	4.83
Total	**147.98**	**140.11**	**15.64**	**14.79**

8 . Short-term borrowings	As at March 31, 2025	As at March 31, 2024
Secured		
Loan repayable on demand from banks		
Working capital loan	280.55	618.88
	280.55	**618.88**
Add: Current maturities of long-term borrowings (refer note 6)	1,261.12	2,377.83
	1,541.67	**2,996.71**

9. Trade payables	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises	0.40	16.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,027.01	4,795.12
	5,027.41	**4,811.44**

10. Other current liabilities	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	7.35	8.86
Advances from customers	69.22	36.33
Statutory dues	73.74	116.29
Income received in advance	1,758.77	1,546.96
Capital creditors	5,281.56	3,638.22
Security deposit	4,657.48	3,644.79
	11,848.12	**8,991.45**

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11 Property, plant and equipment and intangible assets

11A Property, plant and equipment

Gross block	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Electrical Installations and Equipment	Purifiers*	Total
Balance as at March 31, 2023	6.71	104.41	13.60	167.81	9.95	16.14	9,482.37	9,800.99
Additions	218.39	2.34	0.44	37.99	-	-	5,615.33	5,874.49
Disposals	-	-	-	-	-	-	30.18	30.18
Balance as at March 31, 2024	225.10	106.75	14.04	205.80	9.95	16.14	15,067.52	15,645.30
Additions	5.71	-	-	46.50	-	-	5,883.68	5,935.89
Disposals	-	-	-	-	-	-	133.27	133.27
Balance as at March 31, 2025	230.81	106.75	14.04	252.30	9.95	16.14	20,817.93	21,447.92
Accumulated depreciation								
Balance as at March 31, 2023	0.18	43.08	12.98	121.65	0.01	10.99	1,595.95	1,784.84
Depreciation charge for the year	26.46	2.80	0.35	30.97	3.10	1.33	1,422.07	1,487.08
Disposals	-	-	-	-	-	-	3.53	3.53
Balance as at March 31, 2024	26.64	45.88	13.33	152.62	3.11	12.32	3,014.49	3,268.39
Depreciation charge for the year	21.94	2.02	0.17	38.03	1.61	0.74	1,288.99	1,353.50
Disposals	-	-	-	-	-	-	92.36	92.36
Balance as at March 31, 2025	48.58	47.90	13.50	190.65	4.72	13.06	4,211.12	4,529.53
Net block								
Balance as at March 31, 2024	198.46	60.87	0.71	53.18	6.84	3.82	12,053.03	12,376.91
Balance as at March 31, 2025	182.23	58.85	0.54	61.65	5.23	3.08	16,606.81	16,918.39
***Deliquency of Leased Assets**								
Balance as at March 31, 2023							343.54	343.54
Charge for the year							60.71	60.71
Balance as at March 31, 2024							404.25	404.25
Charge for the year							-	-
Balance as at March 31, 2025							404.25	404.25
Balance as at March 31, 2024	198.46	60.87	0.71	53.18	6.84	3.82	11,648.78	11,972.66
Balance as at March 31, 2025	182.23	58.85	0.54	61.65	5.23	3.08	16,202.56	16,514.14

11 Property, plant and equipment and intangible assets

11B Intangible assets

Gross block	Computer software	WAAS Safe Drink	Goodwill	Total
Balance as at March 31, 2023	**83.75**	**15.99**	**186.01**	**285.75**
Additions	710.76	-	-	710.76
Disposals	-	-	-	-
Balance as at March 31, 2024	**794.51**	**15.99**	**186.01**	**996.51**
Additions	13.81	-	-	13.81
Disposals	-	-	-	-
Balance as at March 31, 2025	**808.32**	**15.99**	**186.01**	**1,010.32**
Accumulated depreciation				
Balance as at March 31, 2023	**35.17**	**12.83**	**62.00**	**110.00**
Depreciation charge for the year	32.50	3.16	-	35.66
Disposals	-	-	-	-
Balance as at March 31, 2024	**67.67**	**15.99**	**62.00**	**145.66**
Depreciation charge for the year	(62.25)		99.21	36.96
Disposals				-
Balance as at March 31, 2025	**5.42**	**15.99**	**161.21**	**182.62**
Net block				
Balance as at March 31, 2024	**726.84**	**-**	**124.01**	**850.85**
Balance as at March 31, 2025	**802.90**	**-**	**24.80**	**827.70**

Livpure Smart Homes Private Limited
CIN: U31100HR1994PTC122338
Notes to financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs unless otherwise stated)

Livpure SMART

12. Non-current investments	As at March 31, 2025	As at March 31, 2024
Non-traded		
Investment in others companies (at cost, fully paid up)		
- in equity instruments		
Livpure Private Limited	4,634.74	-
1,50,040 equity shares of Rs. 10 each (previous year Nil)		
	4,634.74	-
Aggregate amount of unquoted investment	4,634.74	-
Aggregate provision for diminution in value of investments	-	-

13. Long-term loans and advances	As at March 31, 2025	As at March 31, 2024
Advance income-tax (net of provision for taxation - Nil)	69.95	125.77
	69.95	**125.77**

14. Other non-current assets	As at March 31, 2025	As at March 31, 2024
Fixed deposits with more than 12 months maturity (refer note 18)	157.73	150.00
Security deposits	272.60	288.92
	430.33	**438.92**

15. Current investment	As at March 31, 2025	As at March 31, 2024
In mutual funds		
Non-trade investment (quoted) at cost		
Aditya Birla Sun Life Mutual fund		
(153.939 unit @ 400.17 per unit) (PY -NIL)	616.03	-
DSP Mutual Fund		
(7839875.62 Unit @ 19.13 per unit) (PY -NIL)	1,499.90	-
ICICI Prudential Liquid Fund	-	12.17
Nil Unit (PY 425.30 Unit)		
	2,210.82	12.17

16. Inventories	As at March 31, 2025	As at March 31, 2024
(valued at lower of cost or net realisable value)		
Raw materials	97.82	118.95
Finished goods :		
-Own manufactured	14.05	12.64
-Stock in trade	481.60	949.60
Packing materials		-
	593.47	**1,081.19**

17. Trade receivables	As at March 31, 2025	As at March 31, 2024
Unsecured		
- Considered good	1,633.73	1,338.14
- Considered doubtful	235.68	137.40
- Less: Provision against doubtful debts	(235.68)	(137.40)
	1,633.73	**1,338.14**
Movement in Provision for doubtful debts		
Balance at the beginning of the year	137.40	137.40
Addition during the year	98.28	-
Written off during the year	-	-
Balance at the end of the year	**235.68**	**137.40**

18. Cash and bank balances	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks in current accounts	240.64	182.12
	240.64	**182.12**
Other bank balances		
Fixed deposits maturity for more than 3 months but less than 12 months	156.57	151.71
Fixed deposits with more than 12 months maturity	157.73	150.00
	554.95	**483.83**
Less : Amounts disclosed as other non-current assets (refer note 14)	(157.73)	(150.00)
	397.22	**333.83**

19. Short term loans and advances	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless stated otherwise)		
Advances to suppliers		
-considered good	584.05	630.28
-considered doubtful	57.38	-
Provision for doubtful advances to suppliers	(57.38)	-
	584.05	**630.28**
Staff advances		
-considered good	66.63	63.30
-considered doubtful	6.96	-
Provision for doubtful advances	(6.96)	-
	66.63	**63.30**
	650.68	**693.58**
Balances with government authorities	1,117.83	1,548.26
Prepaid expenses	755.91	520.53
	1,873.74	**2,068.79**
	2,524.42	**2,762.37**

Movement in Provision for doubtful advances		
Balance at the beginning of the year	-	-
Addition during the year	64.34	-
Written off during the year	-	-
Balance at the end of the year	64.34	-

20. Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Sales of services		
Sale of Services	238.84	201.14
WaaS Subscription Income	14,206.23	9,127.63
Sales of Products		
Sales of Products	3,747.51	6,067.36
	18,192.58	**15,396.13**
Other operating revenue		
Sale of scrap	2.92	2.18
	2.92	**2.18**
Total	**18,195.50**	**15,398.31**

21. Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from:		
Banks on fixed deposits	13.57	10.98
Others	1.08	0.35
Gain on redemption of investments, net	101.95	9.16
Gain on disposal of property, plant and equipment	73.69	18.96
Others	5.65	4.00
	195.93	**43.45**

22. Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material		
Opening stock	204.22	-
Add: Purchases during the year	208.28	677.16
Less: Closing stock	97.10	119.69
	315.40	**557.46**
Details of raw materials		
Opening inventory		
Raw materials & Packing material	204.22	-
	204.22	**-**
Closing inventory		
Raw materials	97.82	119.69
	97.10	**119.69**
Consumed during the year	315.40	557.46
	315.40	**557.46**

23. Purchases of Stock-in-Trade

	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of Stock-in-Trade	2,100.51	3,183.26
	2,100.51	**3,183.26**

24. Changes in inventory of finished goods and stock in trade

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock		
Finished goods	97.12	-
Stock in trade	830.21	1,747.85
	927.33	**1,747.85**
Closing Stock		
Finished goods	14.05	12.64
Stock in trade	531.10	999.10
	545.15	**1,011.74**
Changes in inventory of finished goods and stock in trade	**382.18**	**736.11**

25. Employee benefits expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	2,806.42	2,363.87
Gratuity	24.64	24.29
Contribution to provident fund and other funds	116.34	135.95
Staff welfare expenses	13.47	18.79
	2,960.87	**2,542.90**

26. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on borrowings	401.98	744.07
Bank charges	37.80	127.31
Other's	44.03	29.09
	483.81	**900.47**

27. Depreciation and amortisation

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	1,895.54	1,522.73
Amortisation of intangible assets	286.27	
	2,181.81	**1,522.73**

28. Other expenses	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement and sales promotion expenses	2,715.91	1,969.90
Freight outward	959.94	505.18
Mobile Sim Card Exp.	19.95	75.37
Service charge/Dismantling/Reinstallation Cost	2,473.26	1,502.08
Legal and professional	231.02	238.12
Rent	304.61	293.06
Rent-Factory	25.25	35.00
Payment Gatway & Platform Commission	1,227.59	2,118.46
Outsourced manpower cost	15.34	13.81
Expenses for Provision of deliquency of Leased Assets	-	60.71
Maintenance Charges-Rent(Building) & Others	140.19	119.13
Insurance	63.70	31.94
Repairs and maintenance	31.05	13.98
Communication expense	450.75	119.42
IT and Technology expenses	37.19	26.19
Warehouse expenses	693.88	637.49
Travelling and conveyance	24.08	39.81
Printing & Stationery	2.89	8.90
Power and fuel	16.00	8.74
Miscellaneous expenses	0.46	1.73
Office Supplies	24.62	23.05
Provision for doubtful debts	98.27	-
Provision for doubtful advances	64.34	-
	9,627.22	**7,891.06**

29. Earning per share	Year ended March 31, 2025	Year ended March 31, 2024
Net loss attributable to equity shareholders		
Profit/Loss after tax	**339.63**	**(1,892.21)**
Nominal value of equity shares (Rupees)	10.00	10.00
Total number of equity shares outstanding as the beginning of the year	109,766	109,766
Total number of equity shares outstanding as the end of the year	109,766	109,766
Weighted average number of equity shares	109,766	103,559
Weighted average number of shares for calculating Basic EPS	109,766	103,559
Basic earnings per share	**309.41**	**(1,827.18)**
Diluted earnings per share		
Total number of compulsorily convertible non-cumulative preference shares outstanding at the end of the period	19,197	-
Weighted average number of compulsorily convertible non-cumulative preference shares	12,286	-
Weighted average number of shares for calculating Diluted EPS	122,052	-
Diluted earnings per share*	**278.26**	**(1,827.18)**

* Since the potential equity shares are anti-dilutive for the period March 31 2024, the diluted earnings per share is equal to basic earnings per share

Livpure Smart Homes Private Limited

Authorised Signatory

Place: Gurugram
Date: