

G. C. PATEL & CO.

CHARTERED ACCOUNTANTS

To the Members of Geo Thermal Water Limited

Report on the financial statements

We have audited the accompanying financial statements of M/s. Geo Thermal Water Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's

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internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2018 and its financial position for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet and the statement of profit and loss 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and



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g) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations;
- ii. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
- iii. The company has not declared dividend and there are no dues to IEPF.

For and behalf of
G. C. PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.113693W


(G. C. PATEL)
PARTNER
M.NO. 047327



Place: Mumbai
Date: 31st Aug 2018

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ANNEXURE A TO THE AUDITOR'S REPORT

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2018, we report that:

(i) (a) The Company has fixed assets. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) In our opinion, the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies have been noticed.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties.

ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(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 Act.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including 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.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2018

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(viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

For and behalf of
G. C. PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.113693W

(G. C. PATEL)
PARTNER
M.NO. 047327



Place: Mumbai
Date: 31st Aug 2018

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GEO THERMAL WATER LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

		Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	980,000	980,000
	(b) Reserves and surplus	3	11,487,875	12,522,368
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)		41,347	41,347
	(c) Other long-term liabilities			
	(d) Long-term provisions			
4	Current liabilities	4	1,053,583	1,053,583
	(a) Short-term borrowings			
	(b) Trade payables	5	321,306	292,186
	(c) Other current liabilities	6	855,989	795,899
	(d) Short-term provisions	7	5,000	5,000
	TOTAL		14,745,100	15,690,383
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	6,454,248	7,302,884
	(ii) Intangible assets	8	164,010	328,018
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
	(b) Non-current investments			
	(c) Deferred tax assets (net)			
	(d) Long-term loans and advances			
	(e) Other non-current assets	9	6,024,672	5,934,297
2	Current assets	10	1,754,107	1,754,107
	(a) Current investments			
	(b) Inventories			
	(c) Trade receivables	11	50,549	50,549
	(d) Cash and cash equivalents	12	281,653	281,204
	(e) Short-term loans and advances	13	15,861	39,324
	(f) Other current assets			
	TOTAL		14,745,100	15,690,383
	Significant Accounting Policies	1		

In terms of our report attached.

For G.C.Patel & Co.
Chartered Accountants
FRN:113693W

For and on behalf of the Board of Directors

G.C.Patel
Partner
Mem no. 047327
Place : Mumbai
Date : 31/08/2018



Sanjay Nimbalkar
Sanjay Nimbalkar
Director

Leena Doshi
Leena Doshi
Director

GEO THERMAL WATER LIMITED

STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2018

	Notes No.	AS AT 31.3.2018	AS AT 31.3.2.
1 Revenue from operations (gross)			
Less: Excise duty			
Revenue from operations (net)			
2 Other income	14	124,050	151,350
3 Total revenue (1+2)		124,050	151,350
4 Expenses			
(a) Cost of materials			
(b) Purchases of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			-
(d) Employee benefits expense	15	141,289	161,083
(e) Finance costs	16	115	-
(f) Depreciation and amortisation expense	8	1,012,644	1,012,644
(g) Other expenses	17	4,495	4,654
Total expenses		1,158,543	1,178,381
5 Profit / (Loss) before exceptional and extraordinary		(1,034,493)	(1,027,031)
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		(1,034,493)	(1,027,031)
8 Extraordinary items			
9 Profit / (Loss) before tax (7 + 8)		(1,034,493)	(1,027,031)
10 Tax expense:			
(a) Deferred tax			
Total(10)			
11 Profit / (Loss) for the year(9 +10)		(1,034,493)	(1,027,031)
12 Earnings per share (of Rs.2/- each)			
(a) Basic			
(i) Continuing operations		(2.11)	(2.10)
(b) Diluted			
(i) Continuing operations		(2.11)	(2.10)

In terms of our report attached.

In terms of our report attached.

For G.C.Patel & Co.

Chartered Accountants

FRN:113693W

G.C.Patel


Partner


Mem no. 047327

Place : Mumbai

Date : 31/08/2018

For and on behalf of the Board of Directors


Sanjay Nimbalkar
Director


Leena Doshi
Director

GEO THERMAL WATER LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note No. "2"-: SHARE CAPITAL

	AS AT 31.3.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
5,00,000 Equity shares of Rs.2 each with voting rights (P.Y.5,00,000 Equity Share of Rs.2/- each)	500,000	1,000,000	500,000	1,000,000
(b) Issued				
4,90,000 Equity shares of `Rs.2 each with voting rights (P.Y.4,90,000 Equity Share of Rs.2/- each)	490,000	980,000	490,000	980,000
(c) Subscribed and fully paid up				
4,90,000 Equity shares of `Rs.2 each with voting rights (P.Y.4,90,000 Equity Share of Rs.2/-each)	490,000	980,000	490,000	980,000
Total	490,000	980,000	490,000	980,000

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	AS AT 31.3.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
At the Beginning of period	490,000	980,000	490,000	980,000
Add:- Issued during the year	-	-	-	-
Less:- Brought Back during the year	-	-	-	-
Outstanding at the end of period	490,000	980,000	490,000	980,000

Details of each shareholder holding more than 5% shares:

Name of Shareholder	AS AT 31.3.2018		AS AT 31.3.2017	
	%	Qty	%	Qty
VARUNA DRINKING WATER SOLUTIONS LIMITED	100.00	980,000	100.00	980,000



GEO THERMAL WATER LIMITED
NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018

Note No. "3":- RESERVES AND SURPLUS

	AS AT 31.3.2018	AS AT 31.3.2017
Opening Balance of Share Premium		16,320,000
Add: During the year	16,320,000	-
Closing Balance of Year	16,320,000	16,320,000
Opening Balance of Profit & Loss		
Add/Less: Profit/ (Loss) during the year	(3,797,632)	(2,770,601)
Adj: Depreciation changes according to companies act 20	(1,034,493)	(1,027,031)
Closing balance of year	0	0
	(4,832,125)	(3,797,632)
Total	11,487,875	12,522,368

Note No. "4":- LONG TERM PROVISIONS

	AS AT 31.3.2018	AS AT 31.3.2017
Long term provisions	1,053,583	1,053,583
	1,053,583	1,053,583

Note No. "5":- SHORT TERM BORROWINGS

	AS AT 31.3.2018	AS AT 31.3.2017
Short Term Borrowings	321,306	292,184
	321,306	292,184

RETURNED TO THE REGISTRAR
 GEO THERMAL WATER LIMITED
 31/03/2018

EO THERMAL WATER LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2018****Note No. "6":-TRADE PAYABLES**

	AS AT 31.3.2018	AS AT 31.3.2017
Trade payable	855,989	795,898
Total	855,989	795,898

Note No. "7":- OTHER CURRENT LIABILITIES

	AS AT 31.3.2018	AS AT 31.3.2017
Other Liabilities	5,000	5,000
Total	5,000	5,000

Note No. "9":- LONG TERM LOANS AND ADVANCE

	AS AT 31.3.2018	AS AT 31.3.2017
(A) Other loans and advances		
Unsecured, considered good	6,024,672	5,934,297
Total	6,024,672	5,934,297

Note No. "10":-OTHER NON CURRENT ASSETS

	AS AT 31.3.2018	AS AT 31.3.2017
(a) Security deposits	1,754,107	1,754,107
Unsecured, considered good		
Total	1,754,107	1,754,107

GEO THERMAL WATER LIMITED**NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH,2018****Note No. "11":- INVENTORIES**

	AS AT 31.3.2018	AS AT 31.3.2017
Finished Goods		
Raw Materials	50,549	50,549
Total	50,549	50,549

Note No. "12":-TRADE RECEIVABLES

	AS AT 31.3.2018	AS AT 31.3.2017
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	281,653	281,204
Total	281,653	281,204

Note No. "13":- CASH & CASH EQUIVALENTS

	AS AT 31.3.2018	AS AT 31.3.2017
(a) Cash on hand		
(b) Balances with banks		
In current accounts	15,861	39,324
Total	15,861	39,324

Note No. "14":- OTHER INCOME

	AS AT 31.3.2018	AS AT 31.3.2017
Bank Interest	-	-
Miscellaneous Income	124,050	151,350
Sundry Balance Written off		
Total	124,050	151,350

Note No. "15":- EMPLOYEES BENEFIT EXPENSES

	AS AT 31.3.2018	AS AT 31.3.2017
Salaries,Wages and allowance	141,289	161,083
Staff Welfare	-	-
Total	141,289	161,083

Note No. "16":- FINANCE COST

	AS AT 31.3.2018	AS AT 31.3.2017
Bank Charges	115	-
Total	115	-

Note No. "17":- OTHER EXPENSES

	AS AT 31.3.2018	AS AT 31.3.2017
Advertisement Expenses	-	-
Courier Charges		
Electricity Charges		
Audit Fees	1,770	
Fees & Taxes	1,000	4,654
Printing & Stationery		
Conveyance		
Telephone Expenses		
Water Charges		
Sundry Mfg. Exps.		
Preliminary Expenses written off		
Previous Year Expenses	1,725	
Total	4,495	4,654

GEO THERMAL WATER LIMITED

Note No. "8"- TANGIBLE AND INTANGIBLE ASSETS

	Gross block				Depreciation				Net Block	
	AS AT 1.4.2017	Additions/Adjustment during the period	Deductions/Retirement during the period	AS AT 31.3.2018	AS AT 1.4.2017	For the period	Additions/Adjustment during the period	AS AT 31.3.2018	AS AT 31.3.2018	AS AT 31.3.2017
Tangible assets:-										
Furniture and Fixture	220,881	-	-	220,881	138,050	22,088	-	160,138	60,743	82,831
Office Equipment	1,158,453	-	-	1,158,453	1,158,453	4,356	-	1,158,453	-	-
Borewell	65,343	-	-	65,343	27,226	4,356	-	31,582	33,761	38,117
Plant & Machinery	12,104,324	-	-	12,104,324	5,043,469	806,955	-	5,850,424	6,253,900	7,060,855
Service Equipment	165,935	-	-	165,935	69,139	11,062	-	80,201	85,734	96,796
Elect Installation	47,751	-	-	47,751	23,467	4,175	-	27,642	20,109	24,284
Intangible Assets :-										
Goodwill	1,312,066	-	-	1,312,066	984,048	164,008	-	1,148,056	164,010	328,018
Total	15,074,753	-	-	15,074,753	7,443,852	1,012,644	-	8,456,496	6,618,258	7,630,902
Previous Year	15,074,753	-	-	15,074,753	6,431,207	1,012,644	-	7,443,851	7,630,902	8,643,456

GEO THERMAL WATER LIMITED

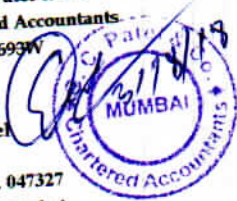
CASH FLOW STATEMENT

	AS AT 31.3.2018	AS AT 31.3.2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(1,034,493)	(1,027,031)
Adjustments		
Depreciation	101,264	1,012,644
Changes in assets and liabilities		
Inventories	-449	9,728
Trade & other Receivables	60,090	21,922
Trade payable & Provisions		
Other Current Assets	29,120	119,274
Short Term borrowing		
Loans and Advances	0	2,500
Other Current Liabilities		
Deferred Tax		
Extra ordinary Items		
Prior Years Expenses Written off		
Taxation for the year		
Income tax and Deferred Tax	66,912	139,037
Net Cash Generated from Operating Activities(A)		
CASH FLOW FROM INVESTING ACTIVITIES		
Long term provisions		
Purchase of Fixed Assets		
Capital WIP Transferred		
Sale of Fixed Assets		
Investment in Subsidiaries		
Net Cash Generated from Investing Activities(B)		
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Loan	0	-10,304
Proceeds to issue of shares	-90,375	(103,639)
Long Term Loans & Advances	-90,375	(113,943)
Net Cash Generated from Financing Activities(C)		
Net Cash flow (A+B+C)	(23,463)	25,094
Opening balance of Cash & Cash Equivalents	39,324	14,230
Closing balance of Cash & Cash Equivalents	15,861	39,324
Net Cash & Cash Equivalents for the year	-23,463	25,094

Significant Accounting Policies

In terms of our report attached.
For G.C.Patel & Co.
Chartered Accountants
FRN:113693W

G.C.Patel
Partner
Mem no. 047327
Place : Mumbai
Date : 31/03/2018



For and on behalf of the Board of Directors

Sanjay Nimbalkar
Sanjay Nimbalkar
Director

Leena Doshi
Leena Doshi
Director