

GEO THERMAL WATER LIMITED

ANNUAL REPORT

2015-16

BOARD OF DIRECTORS

Mr. Sanjay Nimbalkar

Mr. Anil Kumar Singh

Mrs. Leena Doshi

BANKERS

HDFC BANK LIMITED

AUDITORS

G. C. PATEL & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

6, LALWANI INDUSTRIAL ESTATE,
14 G.D.AMBEKAR ROAD,
WADALA, MUMBAI 400031.

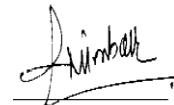
NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING FOR THE MEMBERS OF GEO THERMAL WATER LIMITED WILL BE HELD ON WEDNESDAY, SEPTEMBER 28th, 2016 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 6, LALWANI INDUSTRIAL ESTATE, 14 G.D. AMBEKAR ROAD, WADALA, MUMBAI 400031 TO TRANSACT THE FOLLOWING BUSINESS

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the financial year ended March 31, 2016 together with the Director's Report and Auditor's Report.
2. To appoint a Director in place of Mrs. Leena Doshi (DIN: 00404404) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s G.C Patel & Co., Chartered Accountants as the Statutory Auditor of the Company, pursuant to Section 139 and all applicable provisions of the Companies Act, 2013 from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting.

**By Order of the Board of Directors
Geo Thermal Water Limited**



**Place: Mumbai
Date: 12th August, 2016**

**Sanjay Nimbalkar
Director**

Notes

1. A member entitled to attend and vote at the meeting is entitled to attend or appoint a proxy to attend and vote instead of himself only on poll and proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Members / Proxies should bring the Attendance slip duly filled in for attending the meeting.
3. Members are requested to bring their copy of Annual Report to the Meeting.
4. Members seeking further information on the accounts or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

DIRECTORS REPORT

To,
The Members,
Geo Thermal Water Limited

Your Directors present the Annual Report on the working of the Company together with the audited accounts for the year ended March 31, 2016.

FINANCIAL RESULTS

Particulars	for the Year Ended	
	31.03.2016	31.03.2015
	Rupees	Rupees
Gross Profit / (Loss) before interest and depreciation	6,070	1,54,841
Less: Interest		
Depreciation	11,86,411	12,44,335
Profit / (Loss) before tax	(11,80,341)	(10,89,494)
Less: Provision for Taxation	-	-
Profit / (Loss) after tax	(11,80,341)	(10,89,494)
Excess/(Short) provision of Income Tax	-	-
Deferred Tax	-	13,093
Profit / (Loss) after Tax	(11,80,341)	(11,02,587)

STATE OF AFFAIRS AND DIVIDEND

Your Company had a loss of Rs. 11, 80,341/- in FY 15-16 as compared to a loss of Rs.11, 02,587/- in FY 14-15. In view of the Loss for the period, the dividend cannot be recommended.

MEETINGS OF THE BOARD

The Board has met on four occasions, i.e. 30th May, 2015, 5th September, 2015, 7th December, 2015 and 8th February, 2016.

DIRECTORS

The Directors have furnished a declaration to the board at the first meeting of the financial year 2015-16 to the effect that they are not disqualified to act as directors under Section 164 of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Companies Act, 2013, the directors, to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and

Geo Thermal Water Limited ANNUAL REPORT 2015-16

(e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

FIXED DEPOSITS

Pursuant to Chapter V of the Companies Act, 2013, the Company has not accepted any deposits from the public during the year under review.

FINANCIAL CONTROLS

The Company has updated its internal control system and monitors the same regularly to manage the risks inherent in business and financial processes.

RISK MANAGEMENT

There are no risks foreseen by the management.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by regulators or courts or tribunals which may affect the going concern status of the Company or its operations in the future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of Companies (Accounts) Rules, 2014

Your Company has taken due care of conservation of energy by using more natural light and by using energy efficient equipment. Your company has not undertaken any research and development in the past year. There have been no foreign exchange earnings &/or outgo during the previous year.

PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not annexed hereto as none of the employees have drawn remuneration exceeding Rs. 5,00,000/- p.m. or Rs. 60,00,000/- p.a.

AUDITORS REPORT

The auditor's report does not contain any qualifications, reservations or adverse remarks. The Auditor's Report is annexed to the financial statements which form a part of this annual report.

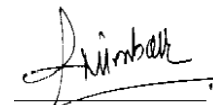
EXTRACT OF ANNUAL RETURN

The Extract of annual return as provided under Section 92(3) of the Act, the extract of annual return is given in Annexure I in the prescribed Form MGT-9, which forms part of this report.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation and thanks for the valuable co-operation and support received from all stakeholders of the company.

**By Order of the Board of Directors
Geo Thermal Water Limited**



**Place: Mumbai
Date: 12th August, 2016**

**Sanjay Nimbalkar
Chairman**

**ANNEXURE I - FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016**

**Pursuant to Section 92 (3) of Companies Act, 2013 and rule 12(1) of the Company
(Management&Administration) Rule, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U41000MH2010PLC201691
2.	Registration Date	05/04/2010
3.	Name of the Company	GEO THERMAL WATER LIMITED
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	6/A, Lalwani Industrial Estate, 14 G. D. Ambekar Road, Wadala, Mumbai-400031.
6.	Whether listed company	NO
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(The entire business activities contributing 10% or more of the total turnover of the company shall be stated)

No.	Name and Description of main products /services	NIC Code of the Product/services	% of total turnover of the Company
1	Bottling Water Business		0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Varuna Drinking Water Solutions Limited	U41000MH2011PLC214211	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Geo Thermal Water Limited is a wholly Owned Subsidiary of Varuna Drinking Water Solutions Limited.

Change in Promoter's Shareholding:

There is no change in the shareholding.

Shareholding of Directors and Key Managerial Personnel

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Mr. Sanjay Nimbalkar and Mrs. Leena Doshi, Directors, and Mr. Omprakash Talreja, Ex-Director hold one share jointly with Varuna Drinking Water Solutions Limited.

V INDEBTEDNESS-

The Company has no debt.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Not Applicable
- B. Remuneration to other directors: All the directors have not claimed any sitting fees for their service rendered to the Company.
- C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There were no penalties, punishment or compounding of offences during the year ended March 31, 2016.



G. C. Patel & Co.
102, Summer Villa Chs., 7th Road, Near HDFC Bank ATM,
Santacruz (East), Mumbai 400055.

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 2016, 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 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 2016 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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
- 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 G. C. Patel & Co.
Chartered Accountants**



**G. C. Patel
Partner
MEMBERSHIP NO.:047327**

Place: Mumbai

Date: 12th August, 2016

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 2016, we report that:

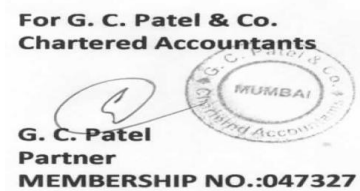
- i) (a) The Company has fixed assets. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) In our opinion, the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies 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 2016.
- (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.

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(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.

(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.



Place: Mumbai

Date: 12th August, 2016

ANNEXURE B TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 8(f) of the Independent Auditor's Report of even date to the members of **M/S. GEO THERMAL WATER LTD** on the standalone financial statements for the year ended 31 March 2016.

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act

1. We have audited the internal financial controls over financial reporting of M/S. Geo Thermal Water Limited (the Company') as of 31 March 2016 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

2. The Company's Management is 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

3. 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 of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing 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, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 over financial reporting.

Meaning of internal financial controls over financial reporting

6. A company's internal financial control over financial reporting is a process designed to provide 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 procedure that (1) pertain to the maintenance of records that, in reasonable details, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial controls over financial reporting

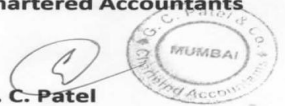
7. Because of the inherent limitation of internal financial controls over financial reporting , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projection of any evaluation of the internal financial 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.

Opinion

8. In our opinion , the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31 March, 2016 based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

Place: Mumbai

Date: 12th August, 2016

For G. C. Patel & Co.
Chartered Accountants

G. C. Patel
Partner
MEMBERSHIP NO.:047327

GEO THERMAL WATER LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

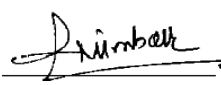
		Notes	AS AT 31.3.2016	AS AT 31.3.2015
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	980,000	980,000
	(b) Reserves and surplus	3	13,549,400	14,729,740
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)		41,347	41,347
	(c) Other long-term liabilities			
	(d) Long-term provisions	4	1,063,887	1,075,038
4	Current liabilities			
	(a) Short-term borrowings	5	172,910	156,910
	(b) Trade payables	6	773,977	753,517
	(c) Other current liabilities	7	2,500	
	(d) Short-term provisions			
TOTAL			16,584,021	17,736,552
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	8,151,520	9,173,923
	(ii) Intangible assets	8	492,026	656,034
	(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	9	5,830,657	5,745,406
	(e) Other non-current assets	10	1,754,107	1,754,107
2	Current assets			
	(a) Current investments			
	(b) Inventories	11	50,549	50,549
	(c) Trade receivables	12	290,932	307,269
	(d) Cash and cash equivalents	13	14,230	622
	(e) Short-term loans and advances			
	(f) Other current assets	14	-	48,642
TOTAL			16,584,021	17,736,552
Significant Accounting Policies		1		

In terms of our report attached.

**For G. C. Patel & Co.
Chartered Accountants**


G. C. Patel
Partner
MEMBERSHIP NO.:047327

For and on behalf of the Board of Directors


Sanjay Nimbalkar
Director


Leena Doshi
Director

Place : Mumbai


Date : 12.08.16

STATEMENT OF PROFIT AND LOSS AS AT 31ST MARCH, 2016

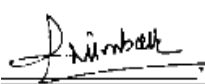
	Notes No.	AS AT 31.3.2016	AS AT 31.3.2015
1 Revenue from operations (gross)			
Less: Excise duty			
Revenue from operations (net)			-
2 Other income	15	169,420	432,325
3 Total revenue (1+2)		169,420	432,325
4 Expenses			
(a) Cost of materials			
(b) Purchases of stock-in-trade			
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	-	-
(d) Employee benefits expense	17	156,393	220,171
(e) Finance costs	18	115	-
(f) Depreciation and amortisation expense	8	1,186,411	1,244,335
(g) Other expenses	19	6,842	57,313
Total expenses		1,349,761	1,521,819
5 Profit / (Loss) before exceptional and extraordinary items		(1,180,341)	(1,089,494)
6 Exceptional items			
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		1,180,341	(1,089,494)
8 Extraordinary items			
9 Profit / (Loss) before tax (7 + 8)		(1,180,341)	(1,089,494)
10 Tax expense:			
(a) Deferred tax			(13,093)
Total(10)			(13,093)
11 Profit / (Loss) for the year(9 +10)		(1,180,341)	(1,102,587)
12 Earnings per share (of Rs.2/- each)			
(a) Basic			
(i) Continuing operations		(2.41)	(2.25)
(b) Diluted			
(i) Continuing operations		(2.41)	(2.25)

In terms of our report attached.

For G. C. Patel & Co.
Chartered Accountants


G. C. Patel
Partner
MEMBERSHIP NO.:047327

For and on behalf of the Board of Directors



Sanjay Nimbalkar
Director



Leena Doshi
Director

Place : Mumbai

Date :12.8.16

SIGNIFICANT ACCOUNTING POLICIES YEAR ENDED 31ST MARCH, 2016

Basis of Preparation of financial statement:-

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards prescribed in the Companies Act 2013.

1.1 Method of Accounting

- i. The method of accounting followed by the Company is mercantile / accrual basis.
- ii. The rights and liabilities pertaining to prior period operations but arising in the Current year, if material, are shown under 'prior period adjustments' in the profit and Loss Account.

1.2 Revenue Recognition:

Sales

Income from Product Sales/Services Charges is recognized upon completion of sales and rendering of the services respectively. Sales are inclusive of excise duty but accounted net of sales tax, whenever applicable.

Dividend and Interest

Dividend income from investments is recognized when right to receive to payment is established. Interest income is accounted on its accrual on a time proportion.

1.3 Depreciation:

- i. Depreciation is charged on the new rate provided in the Companies Act, 2013.
- ii. Goodwill is amortized over its estimated useful life commencing from the year in which it is determined.

1.4 Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction, less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include financing costs relating to the borrowed funds attributable to construction or acquisition of fixed assets up to the date the assets are put to use.

1.5 Impairment of Assets:

An asset is treated as impaired when the carrying cost of Assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.6 Inventories:

- i. Raw and packing materials are valued at cost or market value, whichever is lower, computed on FIFO basis. The cost includes the cost of purchase and other expenses directly attributed to their acquisition but excludes duties and taxes, which are subsequently recoverable from the taxing authorities.
- ii. The finished goods inventory is valued on the principle of cost, or market value whichever is lower. It includes material cost, conversion and other costs incurred in bringing the inventories at their present location and condition.
- iii. Work in process is valued at material cost and cost of conversion appropriate at their location in the manufacturing cycle.

1.7 Sundry Debtors:

Sundry debtors are stated after writing off debts considered as bad. Adequate provision is made for doubtful debts, if any. Discounts due yet to be quantified at the customer level are provided for under other provisions.

1.8 Provision for Income Tax:

Provision for taxation is computed as per 'total income' returnable under the Income Tax Act, 1961 after taking into account available deductions and exemptions. Deferred tax is recognized for all timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

1.9 Deferred Tax Assets / Liabilities:

Deferred Tax assets or liability for timing difference between the profits per financial statements and the profit offered for income tax, based on tax rates that have been enacted or substantively enacted as at the Balancesheet date. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available, against which it can be realized. The carrying amount of deferred tax assets is reviewed at each Balance Sheet Date and reduced if sufficient taxable profits are not like to be available to realize all or part of the deferred tax assets.

1.10 Retirement Benefits:

Liability in respect of retirement benefits is provided and/or charged to profit & loss account as follows:

- a) Gratuity: There are no define benefit plan to gratuity as there are only two employee entitle to gratuity and the amount of gratuity payable is in not material.
- b) Provident Fund: Company's contribution to Provident Fund is charged to the Profit and Loss Account if applicable. As the number of employees less than 10, provident fund is not applicable for current year.
- c) Leave Encashment is not applicable.

1.11 Going Concern Assumption:

The accounts are prepared on the going concern assumption. Amount payable/receivable in respect of sundry creditors, sundry debtors, loans given, unsecured loan obtained, advances recoverable, bank balance etc. are subject to reconciliation and confirmation.

1.12 Other Accounting Policies

These are consistent with generally accepted accounting practices

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GEO THERMAL WATER LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH,2016

Note No. "2":- SHARE CAPITAL

	AS AT 31.3.2016		AS AT 31.3.2015	
	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 31.3.2016		AS AT 31.3.2015	
	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 31.3.2016		AS AT 31.3.2015	
	%	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,2016

Note No. "3":- RESERVES AND SURPLUS

	AS AT 31.3.2016	AS AT 31.3.2015
Opening Balance of Share Premium	16,320,000	16,320,000
Add:During the year	-	-
Closing Balance of Year	16,320,000	16,320,000
Opening Balance of Profit & Loss	(1,590,260)	(2,322,185)
Add/Less:Profit/(Loss) during the year	(1,180,341)	(1,102,587)
Adj: Depreciation changes according to companies act 2	0	1,834,512
Closing balance of year	(2,770,601)	(1,590,260)
Total	13,549,400	14,729,740

Note No. "4":- LONG TERM PROVISIONS

	AS AT 31.3.2016	AS AT 31.3.2015
Long term provisions	1063887	1075038
	1063887	1075038

Note No. "5":- SHORT TERM BORROWINGS

	AS AT 31.3.2016	AS AT 31.3.2015
Short Term Borrowings	172910	156910
	172910	156910

Note No. "6":-TRADE PAYABLES

	AS AT 31.3.2016	AS AT 31.3.2015
Trade payable	773,977	753,517
Total	773,977	753,517

Note No. "7":- OTHER CURRENT LIABILITIES

	AS AT 31.3.2016	AS AT 31.3.2015
Other Liabilities	2,500	
Total	2,500	-

Note No. "8":- TANGIBLE AND INTANGIBLE ASSETS										
	Gross block				Depreciation				Net Block	
	AS AT 1.4.2015	Additions/Adustment during the period	Deductions/ Retirement during the period	AS AT 31.3.2016	AS AT 1.4.2015	For the period	Additions/ Adustment during the period	AS AT 31.3.2016	AS AT 31.3.2016	AS AT 31.3.2015
Tangible assets:-										
Furniture and Fixture	220,881	-	-	220,881	93,874	22,088	-	115,962	104,919	127,007
Office Equipment	1,158,453	-	-	1,158,453	984,686	173,767	-	1,158,453	-	173,767
Borewell	65,343	-	-	65,343	18,514	4,356	-	22,870	42,473	46,829
Plant & Machinery	12,104,324	-	-	12,104,324	3,429,559	806,955	-	4,236,514	7,867,810	8,674,765
Service Equipment	165,935	-	-	165,935	47,015	11,062	-	58,077	107,858	118,920
Elect Installation	47,751	-	-	47,751	15,117	4,175	-	19,292	28,459	32,634
Intangible Assets :-									8,151,520	9,173,923
Goodwill	1,312,066	-	-	1,312,066	656,032	164,008	-	820,040	492,026	656,034
Total	15,074,753	-	-	15,074,753	5,244,797	1,186,411	-	6,431,208	8,643,545	9,829,957
Previous Year	15,074,753	-	-	15,074,753	5,834,974	1,244,335	1,834,512	5,244,797	9,829,957	9,239,779

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

	AS AT 31.3.2016	AS AT 31.3.2015
(A) Other loans and advances		
Unsecured, considered good	5,830,657	5,745,406
Total	5,830,657	5,745,406

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

	AS AT 31.3.2016	AS AT 31.3.2015
(a) Security deposits		
Unsecured, considered good	1,754,107	1,754,107
Total	1,754,107	1,754,107

Note No. "11":- INVENTORIES

	AS AT 31.3.2016	AS AT 31.3.2015
Finished Goods		
Raw Materials	50,549	50,549
Total	50,549	50,549

Note No. "12":-TRADE RECEIVABLES

	AS AT 31.3.2016	AS AT 31.3.2015
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	290,932	307,269
Total	290,932	307,269

Geo Thermal Water Limited ANNUAL REPORT 2015-16

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

	AS AT 31.3.2016	AS AT 31.3.2015
(a) Cash on hand		
(b) Balances with banks		
In current accounts	14,230	622
Total	14,230	622

Note No. "14":- OTHER CURRENT ASSETS

	AS AT 31.3.2016	AS AT 31.3.2015
Other assets	-	48,642
Total	-	48,642

Note No. "15":- OTHER INCOME

	AS AT 31.3.2016	AS AT 31.3.2015
Bank Interest	-	-
Miscellaneous Income	169,420	432,325
Sundry Balance Written off		
Total	169,420	432,325

Note No. "16":- CHANGES IN INVENTORIES DURING THE YEAR

	AS AT 31.3.2016	AS AT 31.3.2015
<u>Inventories at the end of the year:</u>	50,549	50,549
<u>Inventories at the beginning of the year:</u>	50,549	50,549
Total	0	0

Note No. "17":- EMPLOYEES BENEFIT EXPENSES

Salaries,Wages and allowance	156,393	209,460
Staff Welfare	-	10,711
Total	156,393	220,171

Note No. "18":- FINANCE COST

	AS AT 31.3.2016	AS AT 31.3.2015
Bank Charges	115	-

Note No. "19":- OTHER EXPENSES

	AS AT 31.3.2016	AS AT 31.3.2015
Advertisement Expenses	-	-
Courier Charges		90
Electricity Charges		18,000
Audit Fees	1,710	1,686
Fees & Taxes	5,132	5,696
Printing & Stationery		450
Conveyance		2,773
Telephone Expenses		4,547
Water Charges		
Sundry Mfg. Exps.		4,222
Priliminary Expenses written off		6,420
Balance written off		13,429
Total	6,842	57,313

CASH FLOW STATEMENT

	AS AT 31.3.2016	AS AT 31.3.2015
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	(1,180,341)	(1,089,494)
Adjustments		
Depreciation	1,186,411	1,244,335
Changes in assets and liabilities		
Inventories	-	-
Trade & other Receivables	16,337	8,159
Trade payable & Provisions	20,460	(134,934)
Other Current Assets	48,642	(42,222)
Short Term borrowing	16,000	156,910
Loans and Advances		
Other Current Liabilities	2,500	(30,712)
Deferred Tax		13,093
Extra ordinary Items		
Prior Years Expenses Written off		-
Taxation for the year		
Income tax and Deffered Tax		(13,093)
Net Cash Generated from Operating Activities(A)	110,010	112,042
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Long term provisions	-11,151	
Purchase of Fixed Assets		
Capital WIP Tranferred		
Sale of Fixed Assets		
Investment in Subsidiaries		
Net Cash Generated from Investing Activities(B)	-11,151	
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Loan		
Proceeds to issue of shares		
Long Term Loans & Advances	(85,251)	(465,155)
Net Cash Generated from Financing Activities(C)	(85,251)	(465,155)
Net Cash flow (A+B+C)	13,608	(353,113)
Opening balance of Cash & Cash Equivalents	622	353,735
Closing balance of Cash & Cash Equivalents	14,230	622
Net Cash & Cash Equivalents for the year	13,608	(353,113)

Significant Accounting Policies

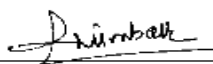
For and on behalf of the Board of Directors

In terms of our report attached.

**For G. C. Patel & Co.
Chartered Accountants**


G. C. Patel
Partner
MEMBERSHIP NO.:047327

**Place : Mumbai
Date : 12.8.16**


Sanjay Nimbalkar
Director


Leena Doshi
Director

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH, 2016

1 Earning per Share:

	2015-16	2014-15
(a) Net profit after Tax available to Equity Share Holders	(11,80,341)	(11,02,587)
(b) Weighted Average Number of Equity Shares outstanding during the year	4,90,000	4,90,000
(c) Nominal Value of Equity Shares (Rs.)	2/-	2/-
(d) Basic/ Diluted Earnings Per share Rs. (a / b)	(2.41)	(2.25)

2. As Per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS-29) Provisions, Contingent Liabilities and Contingent Assets notified by The Companies (Accounting Standard) Rules, 2006, In respect of present obligation as a result of past event that could lead to probable Outflow of resources, which would be required to settle the obligation.

3. Remuneration to Director

Particulars	Current Year	Previous Year
Salary	Nil	Nil
Contri.to P.F.& Other Funds	Nil	Nil
ReimbursementExp..	Nil	Nil

4. Balances of Current Liabilities are subject to Confirmation and reconciliation, if any.

5. Auditors remuneration:-

Particulars	Current Year	Previous Year
Audit Fees	1500/-	1500/-
Service Tax	210/-	186/-
Co. Law Matter	Nil	Nil
Total	1710/-	1686/-

6. The Company has only one business segment wise as its primary segment and hence disclosure of segment-wise information is not required under Accounting Standard -17 'Segment information' notified pursuant to the companies (Accounting Standard) Rules, 2006 (as amended). The Company is a holding investment company.
7. In the opinion of the Management, the Current Assets have a value on realization at least equal to the amount at which they are state in the balance sheet. The provision for all known liabilities is adequate and not in excess of what is required.
8. No borrowing costs have been capitalized during the year.
9. In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2016.
10. Previous year's figures have been regrouped, whenever necessary.

BOOKPOST

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GEO THERMAL WATER LIMITED

6, Lalwani Industrial Estate,
14, G.D.Ambekar road, Wadala,
Mumbai- 400 031