



Krunal M. Shah & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF OF WATER PRIVATE LIMITED

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of **OF WATER PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013 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 March 31, 2020, and its Loss, and its cash flows for the year ended on that date.

Basis for Opinion

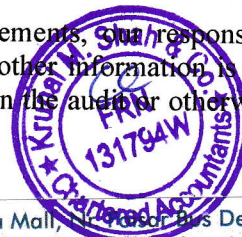
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We 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 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.

Information Other than the 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 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.

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.

Responsibilities of Management and Those Charged with Governance 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 of these 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, 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

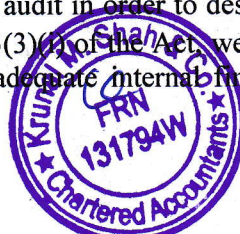
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 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 scepticism 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) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, the individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the "Annexure A" statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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 relating to the preparation of



aforesaid financial statements 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 cash flow statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2020 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2020 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 B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act 2013 as amended, the provisions of Section 197 of the Companies Act 2013 as regards managerial remuneration are not presently applicable to the Company; and
- (h) 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 litigations pending whose impact required to disclose on its financial position.
 - ii. 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 required to be transferred to the Investor Education and Protection Fund by the Company.

Date : 07/07/2020
Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.
(Chartered Accountants)
Reg No. : 131794W



K. M. Shah

KRUNAL M. SHAH
Partner

M.No. : 115075

UDIN: 20115075AAAAAE8951

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2020

To,

The Members of OF WATER PRIVATE LIMITED

(i) In Respect of Fixed Assets

(a) The company does not have hold any fixed assets during the year. Hence clause (i)(a), (i)(b) and (i)(c) are not applicable to the company for the current year.

(ii) In Respect of Inventories

The Company does not have any inventories during or at the end of the year.

(iii) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013. Accordingly, clause (iii)(a), (iii)(b), (iii) (c) are not applicable to the Company for the Current year.

(a) N.A.

(b) N.A.

(c) N.A.

(iv) Compliance under section 185 and 186 of The Companies Act , 2013

The Company has not entered into any transaction for loans, investments, guarantees, and security under provisions of section 185 and 186 of the Companies Act, 2013 during the year.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposits from the Public.

(vi) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues

(a) The company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of Loans and Borrowings

The company has not borrowed any loan or borrowings from any financial institution, bank or debenture holders.



ation of Money Raised by Public Offers and Term Loan For which they Raised

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

(x) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) Managerial Remuneration

The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable

(xii) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us The company is not Nidhi Company.

(xiii) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The Company has not made any preferential allotment or private placements of shares or convertible debentures during the year under review.

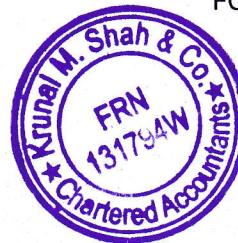
(xv) Compliance under section 192 of Companies Act - 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place : MUMBAI
Date : 07/07/2020



FOR KRUNAL M. SHAH AND CO.
(Chartered Accountants)
Reg No. :131794W

K. M. Shah
KRUNAL M. SHAH
(Partner)

Membership No : 115075
UDIN: 20115075AAAAAE8951

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of
OF WATER PRIVATE LIMITED**

**Report on the Internal Financial Controls 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 **OF WATER PRIVATE LIMITED** (“The Company”) as of March 31, 2020 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 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 its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 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 Limitations of Internal Financial Controls over Financial Reporting

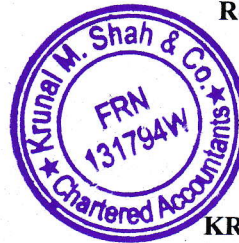
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

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 at March 31, 2020, 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 issues by the Institute of Chartered Accountants of India.

Date : 07/07/2020
Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.
(Chartered Accountants)
Reg No. :131794W



K. M. Shah

KRUNAL M. SHAH
Partner

M.No. : 115075
UDIN: 20115075AAAAAE8951

OF WATER PRIVATE LIMITED

(CIN:U51909MH2018PTC317142)

Notes forming part of the financial statements**Note Particulars****1 Nature of Operations**

The Company was Incorporated on 16th November, 2018. The Company Mainly in import components related to Water Purification (which will be of majorly of Industrial use) and sell as component/assembled & sell on B2B/B2C basis. The Company Operates through its Business in Mumbai.

2 Significant accounting policies**2.1 Basis of accounting and preparation of financial statements**

The financial statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India. The financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act, to the extent applicable.

All the 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 the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be less than 12 months.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

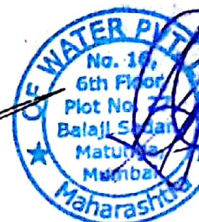
2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.5 Depreciation and amortisation

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II of the Companies Act, 2013 and Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. The useful life of an asset shall not ordinarily different from the useful life specified in Part C and the residual value of an asset shall not be more than five per cent of the original cost of the asset.

Asset	Useful life
Office equipment	5 years
Computers	3 years
Furniture & fixtures	10 years
Motor vehicles	8 years



2.6 Revenue recognition

- (a) 'Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.
- (b) Gross Sales (net of Return) include GST, Wherever applicable.
- (c) Other Income is recognized on accrual basis.
- (d) Dividend Income is recognized when right to receive dividend is established.
- (e) Interest Income is recognized when no significant uncertainty as to its realization exists and is accounted for on time proportion basis at contracted rates.
- (f) Scrap, Salvage/Waste materials and sweepings are accounted for on realization.
- (g) Insurance and other miscellaneous claims are recognized on receipt/acceptance of claim. Contractual pass through incentives, benefits, etc. are recognized on receipt basis.

2.7 Tangible fixed assets, Intangible assets and work-in-progress

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

2.8 Investments

- (i) Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments.
- (ii) Long term investments are stated at cost. Provision for diminution is made to recognise a decline, other than temporary, in value of each long term investment, where applicable.
- (iii) Current investments are stated at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

2.9 Borrowing costs

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.10 Inventories

Finished goods are valued at the lower of cost and net realisable value.

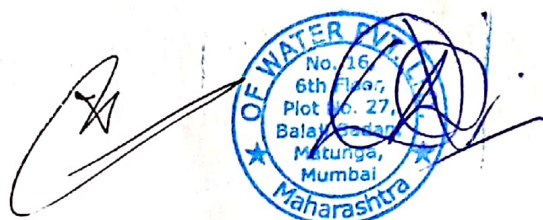
2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.12 Taxes on income

'Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

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



Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

2.13 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.14 Retirement benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans

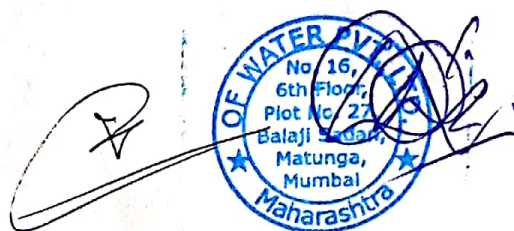
The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

(c) The obligation for leave encashment is provided for and paid on yearly basis.

(d) Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

2.15 Foreign currency transactions

Foreign currency transactions are recorded on the basis of exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liability are recognized in the profit and loss account of the year.



2.16 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable account in subsequent period.

2.17 Identification of segments

The operations of the company predominantly comprises of Trading and Manufacturing Activity of Water Treatment system. This activity constitutes the primary segment and is the only reportable segment.

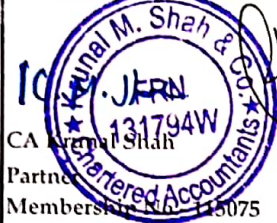
As per our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W



Ketan Khant
Director
(DIN: 03506163)

OF WATER PVT LTD.

Sanjiv Nanda
Managing Director
(DIN:02863579)

Place : Mumbai
Date : 07.07.2020

Place : Mumbai
Date : 07.07.2020



Balance Sheet as at 31 March, 2020

Date : 07.07.2020

Scanned with CamScanner

OF WATER PRIVATE LIMITED

(CIN:U51909MH2018PTC317142)

Statement of Profit and Loss for the year ended 31 March,2020

	Particulars	Note No.	For the year ended 31 March,2020	For the year ended 31 March,2019
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)			
	Less :- GST/VAT			
	Revenue from operations (net)		-	-
2	Other Income		-	-
3	Total revenue (1+2)		-	-
4	Expenses			
	(a) Cost of Materials Consumed			
	(b) Purchase of Traded goods		-	-
	(c) Change in Inventories of Finished Goods ,Work in Progress and Stock in Trade		-	-
	(d) Employee benefits expenses		-	-
	(e) Financial Costs		-	-
	(f) Depreciation and amortisation expenses		-	-
	(g) Other expenses	7	17,700.00	10,000.00
	Total expenses		17,700.00	10,000.00
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		-17,700.00	-10,000.00
6	Exceptional item			
7	Profit/(Loss) before extraordinary items and tax (5 - 6)		-17,700.00	-10,000.00
8	Extra ordinary items			-
9	Profit/(Loss) before tax (7 - 8)		-17,700.00	-10,000.00
10	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) Current tax expense relating to prior years		-	-
	(c) Deferred Tax Assets/ Liabilities		-	-
			-	-
11	Profit/(Loss) from continuing operations (9 ± 10)		-17,700.00	-10,000.00
	Earnings per share (of ₹10/- each):			
	(a) Basic	8	-0.44	-0.25
	(b) Diluted	8	-0.44	-0.25
See accompanying notes forming part of financial statement		1 TO 10		

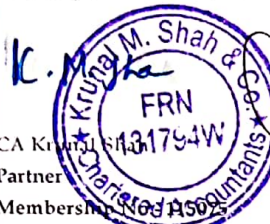
In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W



CA Krunal M. Shah & Co.

Partner

Memberships No. 145073

UDIN : 20115075AAAAAE8951




Ketan Khant

Director

(DIN: 03506163)

OF WATER PRIVATE LTD.



Sanjiv Nanda

Managing Director

(DIN:02863579)

Place : Mumbai

Date : 07.07.2020

Place : Mumbai

Date : 07.07.2020



Cash Flow Statement for the year ended 31 March, 2020

Date : 07.07.2020



OF WATER PRIVATE LIMITED

Notes forming part of the financial statements

(CIN:U51909MH2018PTC317142)

Note 3.1 Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount(₹)	Number of shares	Amount(₹)
(a) Authorised				
Equity shares of ₹ 10/- each	40,000.00	400,000.00	40,000.00	400,000.00
(b) Issued				
Equity shares of ₹ 10/- each	40,000.00	400,000.00	40,000.00	400,000.00
(c) Subscribed and fully paid up				
Equity shares of ₹ 10/- each	40,000.00	400,000.00	40,000.00	400,000.00
	40,000.00	400,000.00	40,000.00	400,000.00
Total	40,000.00	400,000.00	40,000.00	400,000.00

Note :- The Company has only one class of shares referred to as equity shares having par value ₹ 10/- per share. Each shareholder is eligible for one vote per share. All share issued without any preferences and restrictions attaching the same

Note 3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2020				
- Number of shares	40,000.00	-	-	40,000.00
- Amount	400,000.00	-	-	400,000.00
Year ended 31 March, 2019				
- Number of shares	-	40,000.00	-	40,000.00
- Amount	-	400,000.00	-	400,000.00

Note 3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares:-				
Filtra Consultants and Engineers Limited	20,400.00	51.00	20,400.00	51.00
Mr Sanjiv Nanda	19,600.00	49.00	19,600.00	49.00

Note 3.4 During the period of five years immediately preceding the date of balance sheet :

- (i) The Company has not issued any Bonus Shares
(ii) No allotment on conversion/surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, etc.
(iii) No allotment of shares without voting rights.

In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No: 131794W

CA Krunal M. Shah

Firm Registration No: 131794W

CA Krunal M. Shah

Partnership Firm

Member since 1954

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

UDIN : 2017504418951

Place : Mumbai

Date : 07.07.2020

Place : Mumbai

Date : 07.07.2020

OF WATER PVT. LTD.Sanjiv Nanda
Managing Director
(DIN:02863579)**Director**

OF WATER PRIVATE LIMITED

(CIN:U51909MH2018PTC317142)

Notes forming part of the financial statements

Note:- 4 Reserves and Surplus

Particulars	As at 31 March,2020	As at 31 March,2019
(a) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	(10,000.00)	0.00
Add/(Less): Profit/(Loss) for the year	(17,700.00)	(10,000.00)
	-27,700.00	-10,000.00
Total	(27,700.00)	(10,000.00)

Note:- 5 Short Term Provisions

Particulars	As at 31 March,2020	As at 31 March,2019
Provision for Audit Fees	10,000.00	10,000.00
Total	10,000.00	10,000.00

Note:- 6 Cash and Cash Equivalents

Particulars	As at 31 March,2020	As at 31 March,2019
(a) Cash in hand	-	-
(b) Balances with Banks	382,300.00	400,000.00
Total	382,300.00	400,000.00

In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No-131794W

CA Krunal M Shah

Partner

Membership No-050623

UDIN : 20115075AAAAAE8951

Ketan Khant

Director

(DIN: 03506163)

OF WATER PVT. LTD.

Sanjiv Nanda

Managing Director

(DIN:02863579)

Director

Place : Mumbai

Date : 07.07.2020

Place : Mumbai

Date : 07.07.2020



OF WATER PRIVATE LIMITED

(CIN:U51909MH2018PTC317142)

Notes forming part of the financial statements

Note:- 7 Other expenses

Particulars	For the year ended 31 March,2020	For the year ended 31 March,2019
Legal and Professional Charges	5,900.00	-
Audit Fees	11,800.00	10,000.00
Total	17,700.00	10,000.00

Notes: 7(i)

Particulars	For the year ended 31 March,2020	For the year ended 31 March,2019
(i) Payments to the auditors comprises (net of service tax/GST input credit, where applicable):		
As auditors - statutory audit	10,000.00	10,000.00
For taxation matters	-	-
Total	10,000.00	10,000.00

In terms of our report attached.

For Krunal M Shah & Co.

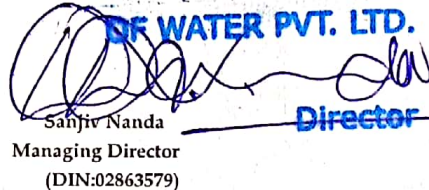
For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W


CA Krunal M Shah
Partner
Membership No: 131794W
UDIN : 20115075AAAAAE8951


Ketan Khant
Director
(DIN: 03506163)


OF WATER PVT. LTD.
Sahjiv Nanda
Managing Director
(DIN:02863579)
Director

Place : Mumbai
Date : 07.07.2020

Place : Mumbai
Date : 07.07.2020



Note:- 8 Earning per share

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
8	Earnings per share		
	<u>Basic</u>		
8.a	<u>Continuing operations</u>		
	Net profit/(Loss) for the year from continuing operations	(17,700.00)	(10,000.00)
	Less: Preference dividend and tax thereon	0	0
	Net profit / (Loss) for the year from continuing operations	(17,700.00)	(10,000.00)
	Weighted average number of equity shares	40,000.00	40,000.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	(0.44)	(0.25)
8.b	<u>Total operations</u>		
	Net profit/(Loss) for the year	(17,700.00)	(10,000.00)
	Less: Preference dividend and tax thereon		
	Net profit/(Loss) for the year attributable to the equity	(17,700.00)	(10,000.00)
	Weighted average number of equity shares	40,000.00	40,000.00
	Par value per share	10.00	10.00
	Earnings per share - Basic	(0.44)	(0.25)
8.c	<u>Basic Earnings per share (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(17,700.00)	(10,000.00)
	(Add) / Less: Extraordinary items (net of tax) relating to	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year from continuing operations	(17,700.00)	(10,000.00)
	Weighted average number of equity shares	40,000.00	40,000.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations, excluding extraordinary items - Basic	(0.44)	(0.25)
8.d	<u>Total operations</u>		
	Net profit / (loss) for the year	(17,700.00)	(10,000.00)
	(Add) / Less: Extraordinary items (net of tax)	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit / (loss) for the year attributable to the equity	(17,700.00)	(10,000.00)
	Weighted average number of equity shares	40,000.00	40,000.00
	Par value per share	10.00	10.00
	Earnings per share, excluding extraordinary items - Basic	(0.44)	(0.25)
8.e	<u>Diluted Earnings per share</u>		
	Details are not provided since The Company does not have outstanding Warrants, Stock Options and Convertible bonds outstanding at the end of the year.	(0.44)	(0.25)

In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

K. M. Shah & Co.
FRN 131794W
CA Krunal M Shah
Partner
Membership No: 13077
UDIN: 201150751
E-mail: kshah@kmsahandco.com
Phone: 03506163

OF WATER PVT LTD.
Sanjiv Nanda
Managing Director
(DIN:02863579)
Director

Place : Mumbai

Place : Mumbai

Date : 07.07.2020

Date : 07.07.2020



OF WATER PRIVATE LIMITED

(CIN:U51909MH2018PTC317142)

Notes forming part of the financial statements

Note:- 9 Related Party Disclosures

Note Particulars

9 Related party transactions

9.1 Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Ketan Khant
Key Management Personnel (KMP)	Sanjiv Nanda
Holding Company	Filtra Consultants and Engineers Limited
Entities in which KMP / relatives of KMP have significant influence	Innovative Technocare Private Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:

Transaction during the year	KMP	Holding Company	Entities in which KMP / relatives of KMP have significant influence	Relative of KMP	Total

THERE ARE NO REPORTABLE RELATED PARTY TRANSACTION DURING THE YEAR AND PREVIOUS YEAR

In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

CA Krunal M. Shah & Co.
Firm Registration No:- 131794W
Chartered Accountants
UDIN : 20115075AAAAAE8951

Place : Mumbai

Date : 07.07.2020

Ketan Khant
Director
(DIN: 03506163)

OF WATER PVT. LTD.
Sanjiv Nanda
Managing Director
(DIN:02863579)
Director

Place : Mumbai

Date : 07.07.2020



OF WATER PRIVATE LIMITED

(CIN:U51909MH2018PTC317142)

Note:- 10 Notes forming part of the financial statements

10.1 Contingent liabilities and commitments (to the extent not provided for)

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
i	Contingent liabilities (a) Claims against the Company not acknowledged as debt (b) Guarantees (c) Other money for which the Company is contingently liable	NIL NIL NIL	NIL NIL NIL
ii	Commitments The Company has not provided any contractual commitment as on date which will have material effect on the financial statement of the company		

10.2 Details of Transaction in foreign Currency on account of:

Note	Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	(i) Export (ii) Foreign Travelling (iii) Import	NIL NIL NIL	NIL NIL NIL

In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

K. M. Shah & Co.
FRN 131794W
 CA Krunal Shah
 Partner
 Membership No. 15865
 UDIN : 20115075AAAAAE8951

Ketan Khant
 Director
 (DIN: 03506163)

OF WATER PVT. LTD.
Sanjiv Nanda
 Managing Director
 (DIN:02863579)
Director

Place : Mumbai

Date : 07.07.2020

Place : Mumbai

Date : 07.07.2020

