



MOHAN NAGPURKAR & ASSOCIATES

CHARTERED ACCOUNTANTS

43/2153, Shant Sadan CHSL, Gandhi Nagar, Bandra (East), Mumbai - 400 051.
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INDEPENDENT AUDITOR'S REPORT

To The Members of

Total Water Management Services (India) Limited.

Report on the Financial Statement.

We have audited the accompanying financial statements of Total Water Management Services (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statement.

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 standalone 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 standalone 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.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

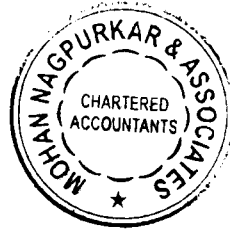
- a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2016
- b) In the case of statement of Profit and Loss, of the Profit for the year ended on that date.

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, 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;
- (f) The company has adequate internal financial control system in place and has adequate operating effectiveness of such controls.



For **Mohan Nagpurkar & Associates.**
Chartered Accountants

FRN: 106524w

Santosh Chande
(Partner)

Membership No. : 121365

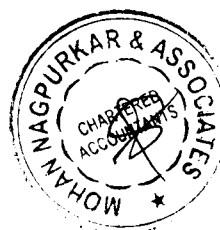
Place: Mumbai

Date: 18.05.2016

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
 - (c) The company does not hold any immovable property in its name.
- (ii) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (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, with respect to the loans and Investments made
- The Company has not accepted any deposits from the public.
- (v) The company is not required to maintain Cost records as prescribed by Central Govt. under Section 148(1) of Act.
- (vi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, value added tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, customs duty and excise duty which have not been deposited on account of any disputes.



- (vii) The Company does not have any loan or borrowings from financial institutions ,banks,government or debenture holders during the year.Accordingly,paragraph 3(viii) of the Order is not applicable.
- (viii) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (ix) The company did not raise any money by way of public offer or further public offer (including debt instruments) & term loans during the year .Accordingly, paragraph 3(ix) of the order is not applicable.
- (x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xiii) The Company has not made any preferential allotment or private placement of shares or Partly convertible debentures during the year.
- (xiv) All the transactions with related parties are in compliance with section 188 of the Act,2013
- (xv) The company has not entered into any non-cash transaction with directors or persons Connected with him as per provisions of Section 192 of Companies Act,2013 .
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934
- (xvii) In our opinion and according to information and explanation given to us,the Company is not a nidhi company.Accordingly,paragraph 3(xii) of the order is not applicable.
- (xiii) According to information and explanation given to us,the Company has not been paid or provided Managerial Remuneration .

Place: Mumbai
Date: 18.05.2016



For Mohan Nagpurkar & Associates.

Chartered Accountants

FRN: 106524w

**Santosh K. Chande
(Partner)**

Membership No. : 121365

TOTAL WATER MANAGEMENT SERVICES (INDIA) LTD
Balance Sheet as at 31st March, 2016

		31st March 2016	31st March 2015
		Rupees	Rupees
Shareholders' funds			
Share Capital	3	5,00,000	5,00,000
Reserves and Surplus	4	25,79,859	7,96,088
		30,79,859	12,96,088
Non-current liabilities			
Long-term Borrowings		Nil	Nil
Long-term provisions		Nil	Nil
Current liabilities			
Short-term Borrowings	5	2,57,309	2,50,145
Other Current Liabilities	6	4,01,437	96,931
		6,58,746	3,47,076
Total Liabilities		37,38,605	16,43,164

Non-current assets			
Fixed assets			
Tangible Assets	7	10,430	20,860
Non-current investments	8	20	20
Deferred tax Asset (Net)	9	2,90,276	2,90,089
Long-term loans and advances	12	1,00,647	79,657
		4,01,373	3,90,626
Current assets			
Trade Receivables	10	15,21,072	11,95,519
Cash and cash equivalents	11	16,85,841	20,569
Short-term loans and advances	12	1,30,320	36,449
		33,37,233	12,52,537
Total Assets		37,38,605	16,43,164

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements.


As per our report of even date
For Mohan Nagpurkar & Associates
Firm registration No.106524W
Chartered Accountants

For Total Water Management Services (India) Ltd.


Santosh Chande
Partner
Membership No. 121365




Dinesh Sadasivan
Director


N. Ramchandran
Director

Place : Mumbai
Date : 18th May 2016

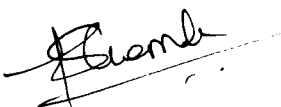
Place : Mumbai
Date : 18th May 2016

TOTAL WATER MANAGEMENT SERVICES (INDIA) LTD
Profit and Loss Account for the year ended 31st March, 2016

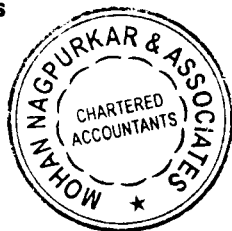
		<u>31st March 2016</u> Rupees	<u>31st March 2015</u> Rupees
Income			
Revenue from operations (Gross)	13	37,41,780	15,53,100
Less: Excise Duty		Nil	Nil
Revenue from operations (Net)	13	<u>37,41,780</u>	<u>15,53,100</u>
Other income		Nil	Nil
Total Revenue		<u>37,41,780</u>	<u>15,53,100</u>
Expenses			
Employee Benefits Expense	14	6,62,845	4,98,248
Other expenses	15	7,84,920	3,56,943
Total expenses		<u>14,47,765</u>	<u>8,55,191</u>
Earning before interest, tax, depreciation and amortization (EBITDA)		22,94,015	6,97,909
Depreciation and amortization expenses		10,430	24,262
Finance Costs		Nil	Nil
Profit/(Loss) before tax		<u>22,83,585</u>	<u>6,73,647</u>
Tax Expense			
Current Tax		5,00,000	2,15,000
Deferred Tax		(186)	(887)
Total Tax Expense		<u>4,99,814</u>	<u>2,14,113</u>
Profit/(Loss) before tax from continuing operations		<u>17,83,771</u>	<u>4,59,534</u>
Earnings per equity share [nominal value of shares Rs.10/- (31st March, 2014 : Rs.10/-)]			
Basic		35.68	9.19
Diluted		35.68	9.19

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Mohan Nagpurkar & Associates
Firm registration No.106524W
Chartered Accountants



Santosh Chande
Partner
Membership No. 121365



For Total Water Management Services (India) Ltd.



Dinesh Sadasivan
Director



N. Ramchandran
Director

Place : Mumbai
Date : 18th May 2016

Place : Mumbai
Date : 18th May 2016

TOTAL WATER MANAGEMENT SERVICES (INDIA) LTD
Notes to financial statements for the year ended 31st March 2016

	31st March 2016 Rupees	31st March 2015 Rupees
3. SHARE CAPITAL		
Authorised Shares		
50,000 (2013-2014: 50,000) Equity Shares of Rs.10/- each.	5,00,000	5,00,000
Issued, Subscribed and fully paid-up shares		
50,000 (2013-2014: 50,000) Equity Shares of Rs.10/- each, fully paid up	5,00,000	5,00,000
	5,00,000	5,00,000

Equity shares	31st March 2016		31st March 2015	
	No. of shares	Rupees	No. of shares	Rupees
At the beginning of the period	50,000	5,00,000	50,000	5,00,000
Issued during the period – Bonus issue	Nil	Nil	Nil	Nil
Issued during the period – ESOP	Nil	Nil	Nil	Nil
Outstanding at the end of the period	50,000	5,00,000	50,000	5,00,000

(b) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	31st March 2016 Rupees	31st March 2015 Rupees
Ion Exchange (India) Ltd., the holding Company		
49,993 (2013-2014: 24,000) Equity Shares of Rs.10/- each fully paid	4,99,930	4,99,930

(c) Details of Shareholders holding more than 5% shares in the company

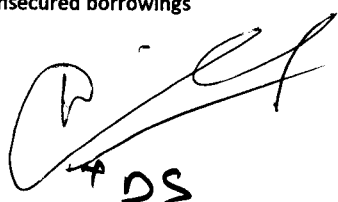
	31st March 2016		31st March 2015	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity Shares of Rs.10/- each fully paid				
Ion Exchange (India) Ltd., the holding company	4,99,930	99.99%	4,99,930	99.99%

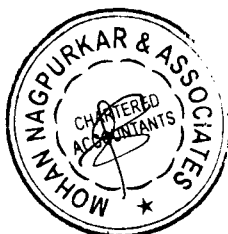
4. RESERVES AND SURPLUS

	31st March 2016 Rupees	31st March 2015 Rupees
Surplus in the statement of Profit and Loss Account		
Balance as per last financial statements	7,96,088	3,36,553
Profit for the year	17,83,771	4,59,534
Net Surplus in the statement of Profit and Loss Account	25,79,859	7,96,088
Total Reserves and Surplus	25,79,859	7,96,088

5. SHORT TERM BORROWINGS

	31st March 2016 Rupees	31st March 2015 Rupees
Loans and advances from related party repayable on demand (unsecured)	2,57,309	2,50,145
	2,57,309	2,50,145
The above amount includes		
Unsecured borrowings	2,57,309	2,50,145


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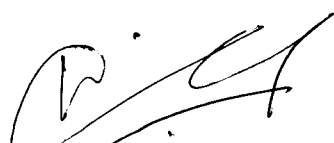

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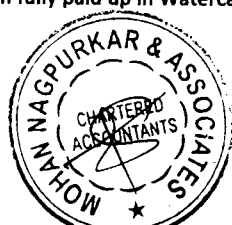
TOTAL WATER MANAGEMENT SERVICES (INDIA) LTD
Notes to financial statements for the year ended 31st March 2016

	31st March 2016	31st March 2015
	Rupees	Rupees
6. OTHER CURRENT LIABILITIES		
Others		
Provision for taxation (net of advance income-tax)	2,37,959	Nil
Professional Fee payable	14,448	9,448
Audit Fees payable	22,000	12,000
TDS Payable	1,27,030	75,483
	<u>4,01,437</u>	<u>96,931</u>

	(Amount in Rupees)			
	Plant and Machinery	Office Equipment	Furniture & Fixtures	Total
7. TANGIBLE ASSETS				
Cost or valuation				
At 1st April, 2014	35,266	3,63,130	43,797	4,42,193
Additions	Nil	31,290	Nil	31,290
Disposals	Nil	Nil	Nil	Nil
Other adjustments	Nil	Nil	Nil	Nil
At 31st March, 2015	<u>35,266</u>	<u>3,94,420</u>	<u>43,797</u>	<u>4,73,483</u>
Additions	Nil	Nil	Nil	Nil
Acquisitions through amalgamation	Nil	Nil	Nil	Nil
Disposals	Nil	Nil	Nil	Nil
Other adjustments	Nil	Nil	Nil	Nil
At 31st March, 2016	<u>35,266</u>	<u>3,94,420</u>	<u>43,797</u>	<u>4,73,483</u>
Depreciation				
At 1st April, 2014	31,483	3,53,081	43,797	4,28,361
Charge for the year	3,783	20,479	Nil	24,262
Disposals	Nil	Nil	Nil	Nil
At 31st March, 2015	<u>35,266</u>	<u>3,73,560</u>	<u>43,797</u>	<u>4,52,623</u>
Charge for the year	Nil	10,430	Nil	10,430
Disposals	Nil	Nil	Nil	Nil
At 31st March, 2016	<u>35,266</u>	<u>3,83,990</u>	<u>43,797</u>	<u>4,63,053</u>
Impairment loss				
At 1st April, 2014	Nil	Nil	Nil	Nil
At 31st March, 2015	Nil	Nil	Nil	Nil
Charge for the year	Nil	Nil	Nil	Nil
At 31st March, 2016	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
Net Block				
At 31st March, 2015	<u>Nil</u>	<u>20,860</u>	<u>Nil</u>	<u>20,860</u>
At 31st March, 2016	<u>Nil</u>	<u>10,430</u>	<u>Nil</u>	<u>10,430</u>

	31st March 2016	31st March 2015
	Rupees	Rupees
8. NON CURRENT INVESTMENTS		
Trade Investments (valued at cost unless stated otherwise)		
Unquoted Equity Instruments		
Investment in associates		
1 (2013-2014: 1) Equity Shares of Rs.10/- each fully paid up in Aqua Investments (India) Ltd.	10	10
1 (2013-2014: 1) Equity Shares of Rs.10/- each fully paid up in Watercare Investments (India) Ltd.	10	10
	<u>20</u>	<u>20</u>


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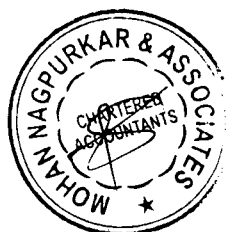
TOTAL WATER MANAGEMENT SERVICES (INDIA) LTD
Notes to financial statements for the year ended 31st March 2016

	31st March 2016 Rupees	31st March 2015 Rupees
9. DEFERRED TAX ASSET (NET)		
Deferred tax liability	Nil	Nil
Deferred tax asset		
Fixed Assets : Difference Book & Tax Depreciation	4,080	3,894
Provision for doubtful debts	2,86,195	2,86,195
Business Loss c/f	-	-
	2,90,276	2,90,089

	Non-current		Current	
	31st March 2016 Rupees	31st March 2015 Rupees	31st March 2016 Rupees	31st March 2015 Rupees
10. TRADE RECEIVABLES AND OTHER ASSETS				
Unsecured, considered good unless stated otherwise Outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good	Nil	Nil	Nil	Nil
Unsecured, considered good	Nil	Nil	6,13,022	2,64,600
Doubtful	9,26,199	9,26,199	Nil	Nil
	9,26,199	9,26,199	6,13,022	2,64,600
Provision for doubtful receivable	9,26,199	9,26,199	Nil	Nil
(A)	Nil	Nil	6,13,022	2,64,600
Other receivables				
Unsecured, considered good	Nil	Nil	9,08,050	9,30,919
Doubtful	Nil	Nil	Nil	Nil
	Nil	Nil	9,08,050	9,30,919
Provision for doubtful receivables	Nil	Nil	Nil	Nil
(B)	Nil	Nil	9,08,050	9,30,919
Total (A+B)	Nil	Nil	15,21,072	11,95,519

	Non-current		Current	
	31st March 2016 Rupees	31st March 2015 Rupees	31st March 2016 Rupees	31st March 2015 Rupees
11. CASH & BANK BALANCE				
Balances with bank:				
On current accounts	Nil	Nil	16,85,841	20,569
	Nil	Nil	16,85,841	20,569

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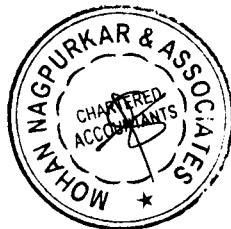
TOTAL WATER MANAGEMENT SERVICES (INDIA) LTD
Notes to financial statements for the year ended 31st March 2016

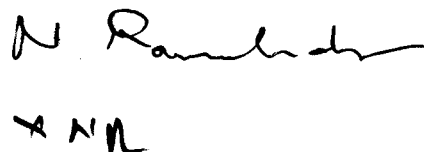
	Non-current		Current	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
	Rupees	Rupees	Rupees	Rupees
12. LOANS & ADVANCES				
<u>Security & Tender Deposits</u>				
Secured, considered good	Nil	Nil	20,000	20000
Unsecured, considered good	Nil	Nil	Nil	Nil
Doubtful	Nil	Nil	Nil	Nil
	Nil	Nil	20,000	20,000
Provision for doubtful security deposit	Nil	Nil	Nil	Nil
(A)	Nil	Nil	20,000	20,000
<u>Advances recoverable in cash or kind</u>				
Secured, considered good				
unutilised service tax credit	Nil	Nil	1,10,320	16,449
Unsecured, considered good	Nil	Nil	Nil	Nil
Doubtful	Nil	Nil	Nil	Nil
	Nil	Nil	1,10,320	16,449
Provision for doubtful advances	Nil	Nil	Nil	Nil
(B)	Nil	Nil	1,30,320	36,449
<u>Other loans and advances</u>				
Advance income-tax (net of provision for taxation)	1,00,647	79,657	Nil	Nil
(C)	1,00,647	79,657	Nil	Nil
Total (A+B+C)	1,00,647	79,657	1,30,320	36,449

	31st March 2016	31st March 2015
	Rupees	Rupees
13. REVENUE FROM OPERATIONS		
Revenue from operations		
Sales of Products	Nil	Nil
Sales of Services	36,91,400	15,53,100
Other operating revenue	50,380	Nil
Revenue from operations (gross)	37,41,780	15,53,100
Less : Excise duty	Nil	Nil
Revenue from operations (net)	37,41,780	15,53,100

	31st March 2016	31st March 2015
	Rupees	Rupees
14. EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and Bonus	6,62,845	4,98,248
Staff Welfare	-	-
	6,62,845	4,98,248


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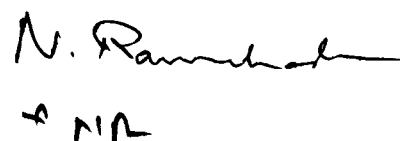



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	31st March 2016 Rupees	31st March 2015 Rupees
15. OTHER EXPENSES		
Analytical Testing Charges	76,125	25,500.00
Travelling and conveyance	6,24,067	2,49,977
Consultancy Fees	Nil	Nil
Testing Charges	Nil	Nil
Interest - Others	Nil	Nil
Bank Charges	950	60
Printing & Stationery	-	455
Telephone Expenses	-	1,200
Payment to auditor (Refer details below)	22,000	12,000
Interest on Loan	-	23,313
Miscellaneous expenses	61,778	44,438
	7,84,920	3,56,943
Payment to Auditor		
As Auditor :		
Audit Fee	22,000	12,000
	22,000	12,000
	31st March 2016 Rupees	31st March 2015 Rupees
16. EARNING PER SHARE		
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit/ (loss) after tax	17,83,771	4,59,534
Less : Dividends on convertible preference shares & tax thereon	Nil	Nil
Net profit/ (loss) for calculation of basic EPS	17,83,771	4,59,534
Net profit/(loss) as above	17,83,771	4,59,534
Add : Dividends on convertible preference shares & tax thereon	Nil	Nil
Add : Interest on bonds convertible into equity shares (net of tax)	Nil	Nil
Net profit/ (loss) for calculation of diluted EPS	17,83,771	4,59,534
Continuing operations		
Profit/ (loss) after tax	17,83,771	4,59,534
Less : dividends on convertible preference shares & tax thereon	Nil	Nil
Net profit for calculation of basic EPS	17,83,771	4,59,534
Net profit/(loss) as above	17,83,771	4,59,534
Add : Dividends on convertible preference shares & tax thereon	Nil	Nil
Add : Interest on bonds convertible into equity shares (net of tax)	Nil	Nil
Net profit/ (loss) for calculation of diluted EPS	17,83,771	4,59,534
Weighted average number of equity shares in calculating basic EPS	50,000	50,000
Effect of dilution:		
Convertible preference shares	Nil	Nil
Convertible bonds	Nil	Nil
Stock options granted under ESOP	Nil	Nil
Weighted average number of equity shares in calculating diluted EPS	50,000	50,000


N. Ramchandra




N. Ramchandra

Total Water Management Services (India) Limited
Notes to Financial Statements for the year ended 31st March 2016

1. Corporate Information

Total Water Management Services (India) Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are neither listed in any stock exchanges in India nor outside India. The Company is engaged in the field of providing consultancy in the area of water management, treatment, recycling, pollution control, recovery of waste water, corrosion prevention, environment pollution abatement and control. Further, it is also providing engineering and other services related with provision, use, circulation, reuse of water and environment pollution abatement and control. The company caters to both domestic and international market.

2. Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) & provision of companies act, 2013. The financial statements have been prepared under historical cost convention on accrual basis accounting on a going concern concept. Accounting policies are suitably disclosed as notes annexed to the Balance Sheet and Profit & Loss Account.

2.1 Summary of significant accounting policies

The Financial statements are prepared to comply in all material aspects with the applicable accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of "The Companies Act, 2013". The Significant Accounting Policies are as follows:-

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

(a) Use of estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year.

(b) Tangible fixed assets

Fixed Assets are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any.

(c) Depreciation on tangible fixed assets


Depreciation on fixed assets is provided on the straight-line method over the useful lives of assets estimated by the Management.

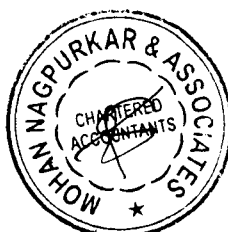
(d) Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

(e) Foreign Currency Transactions:

Transactions in foreign exchange are accounted for at the exchange rates prevailing on the date of transaction. Current Assets and Current liabilities are translated at the year-end rate. The difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of current assets and current liabilities at the end of the year is recognized as income or expense as the case may be.


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Total Water Management Services (India) Limited
Notes to Financial Statements for the year ended 31st March 2016

(f) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Services:

Revenue from Consultancy services are recognized pro-rata over the period of the contract as and when services are rendered.

(g) Taxation:

- (i) Provision for current taxation has been made in accordance with the Indian Income tax laws prevailing for the relevant assessment years.
- (ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(h) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Provision:

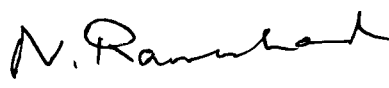
Provisions are recognized when the company has legal and constructive obligation as a result of past event for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of obligation.

(k) Contingent Liabilities

Contingent Liabilities are disclosed when the company has possible or present obligation and it is probable that cash outflow will not be required to settle that obligation.


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Total Water Management Services (India) Limited
Notes to Financial Statements for the year ended 31st March 2016

3. Related Party Transactions

<u>Where control exists</u>		
a)	Holding Companies	Ion Exchange (India) Limited
<u>Others</u>		
b)	Key Management Personnel	Mr. M. C. Dave – Director
		Mr. N. Ramchandran - Director
		Mr. Dinesh Sadasivan - Director

I. Transactions during the year with Related Parties

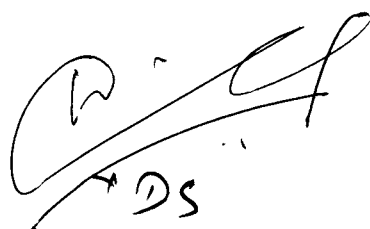
(Amount in Rs.)

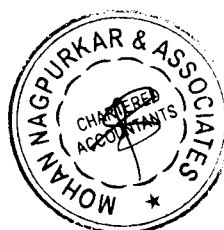
Nature of transaction	Parties referred to in (a) above		Parties referred to in (b) above		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
Consultancy Services Rendered						
Ion Exchange (India) Limited	12,50,916	3,92,923	Nil	Nil	12,50,916	3,92,923
Total	12,50,916	3,92,923	Nil	Nil	12,50,916	3,92,923
Services Received *						
Ion Exchange (India) Limited	12,70,299	7,31,534	Nil	Nil	12,70,299	7,31,534
Total	12,70,299	7,31,534	Nil	Nil	12,70,299	7,31,534
Loans and Advances Taken						
Ion Exchange (India) Limited	3,70,400	1,11,302	Nil	Nil	3,70,400	1,11,302
Total	3,70,400	1,11,302	Nil	Nil	3,70,400	1,11,302
Loans and Advances Repaid						
Ion Exchange (India) Limited	17,10,000	9,50,000	Nil	Nil	17,10,000	9,50,000
Total	17,10,000	9,50,000	Nil	Nil	17,10,000	9,50,000
Outstanding Payables						
Ion Exchange (India) Limited	2,57,309	2,50,145	Nil	Nil	2,57,309	2,50,145
Total	2,57,309	2,50,145	Nil	Nil	2,57,309	2,50,145

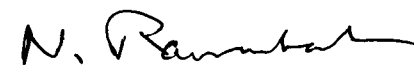
*excludes taxes thereon as applicable

4. Deferred Tax Liability (net)

Deferred Tax Liability	31st March 2016	31st March 2015
Fixed Assets : Difference book & tax depreciation	Nil	Nil
Gross deferred tax liability	Nil	Nil
Deferred Tax Assets	31st March 2016	31st March 2015
Provision for doubtful debts	2,86,195	2,86,195
Fixed Assets : Difference book & tax depreciation	4,081	3,894
Business Loss Carried Forward	-	-
Gross deferred tax assets	2,90,276	2,90,089
Net deferred tax Asset (net)	2,90,276	2,90,089


D.S.




N. Ramchandran
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Total Water Management Services (India) Limited
Notes to Financial Statements for the year ended 31st March 2016

5. Earnings per Share (EPS)

Particulars		31 st March 2016	31 st March 2015
I	Profit Computation for both Basic and Diluted Earnings per Share of Rs. 10 each Net Profit / (Loss) as per Profit and Loss Account available for Equity Shareholders (In Rupees)	17,83,771	4,59,534
II	Weighted average number of equity shares for Earnings per Share computation		
	A) For Basic Earnings per Share	50,000	50,000
	B) For Diluted Earnings per Share		
	No. of shares for Basic EPS as per IIA	50,000	50,000
	Add: Weighted Average outstanding employee stock options deemed to be issued for no consideration	Nil	Nil
	No. of Shares for Diluted Earnings per Share	50,000	50,000
III	Earnings per Share in Rupees (Weighted Average)		
	Basic	35.68	9.19
	Diluted	35.68	9.19

6. Expenditure in Foreign Currency (accrual basis)

Particulars	31 st March 2016	31 st March 2015
Foreign Travels	Nil	Nil
	Nil	Nil

7. Earning in Foreign Currency (accrual basis)

Particulars	31 st March 2016	31 st March 2015
Consultancy Services	10,92,000	Nil
	10,92,000	Nil

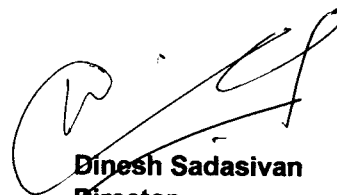
As per our report of even date
For Mohan Nagpurkar & Associates
Firm registration No.106524W
Chartered Accountants



CA Santosh Chande
Partner
Membership No. 121365



For Total Water Management Services (India) Ltd.



Dinesh Sadasivan
Director



N. Ramachandran
Director

Place : Mumbai
 Date : 18th May 2016

Place : Mumbai
 Date : 18th May 2016