

## INDEPENDENT AUDITORS' REPORT

### THE MEMBERS

#### SPA GEO TECHNOLOGIES PRIVATE LIMITED

##### A) Report on the Standalone financial statements

- a) We have audited the accompanying standalone financial statements of **Spa Geo Technologies Pvt. Ltd.**, ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 2021, the Standalone Statement of Profit & Loss and the Standalone Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2021 and the standalone profit and its standalone cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

##### Other Information - Board of Directors' Report

- a) The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- b) In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



## INDEPENDENT AUDITORS' REPORT

THE MEMBERS

**SPA GEO TECHNOLOGIES PRIVATE LIMITED**

### A) Report on the Standalone financial statements

- a) We have audited the accompanying standalone financial statements of **Spa Geo Technologies Pvt. Ltd.**, ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March, 2021, the Standalone Statement of Profit & Loss and the Standalone Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2021 and the standalone profit and its standalone cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

### Other Information - Board of Directors' Report

- a) The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

- b) In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion, there is no matter or transaction that may have any adverse effect on the functioning of the company.
- g) The company is a private limited company and hence the provisions of the section 197 of the Companies Act, 2013 are not applicable.
- h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable to the company; and
- i) With respect to 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 which would impact its financial position.
  - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. there were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

Place: Delhi  
Dated: 28<sup>th</sup> November, 2021

For **Monika Aashish & Co.**  
Chartered Accountants  
(FIRN 019915N)



CA Aashish Agrawal  
Partner  
M. No. 501909

UDIN - 22501909 AAAAAT 6101



**"Annexure- A" to the Independent Auditor's Report**

[Referred to in paragraph B under the heading 'report on other legal and regulatory requirements' of our report of even date to the members of **Spa Geo Technologies Pvt. Ltd.** on the accounts for the year ended 31<sup>st</sup> March, 2021]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) in respect of Property, Plant & Equipment:
  - a) As per our examination and information & explanations provided to us, the company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
  - b) as explained to us, the property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties are held in the name of the company.
- (ii) in respect of its inventory:
  - a) As per our examination and information and explanations provided to us, the inventories were physically verified at regular intervals/ (at the end of the year) by the management other than goods in transit for which subsequent receipts have been verified in most of the cases. In case of inventories lying with third parties, certificates of stocks holding have been received.
  - b) No material discrepancies have been noticed by the company on such verification.
- (iii) in respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the companies act 2013:
  - a) according to the information and explanations given to us, the company has granted unsecured loans to one company (1005 Subsidiary) covered in the register maintained under section 189 of the companies act, 2013.
  - b) the principal amounts and interest are being received regularly as per stipulations;
  - c) in respect of the aforesaid loans, there is no overdue amount more than 90 Days;
- (iv) in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.
- (v) As per our examination and according to the information and explanations given to us, the company has not received any public deposits during the year.
- (vi) as informed to us, the central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the act, in respect of the activities carried on by the company.
- (vii) in respect of statutory dues:
  - a) according to the records of the company and information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance (ies), investor education and protection fund, income-tax, tax deducted at sources, tax collected at source, professional tax, Goods and service tax, custom duty, excise duty, cess and other material statutory dues as applicable to it, with the appropriate authorities except in some cases where taxes were deposited late.
  - b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2021 for a period of more than six months from the date they became payable.



- (xiii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from any financial institutions, banks and debenture holders and hence the provisions of this clause are not applicable to the Company.
- (xix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private company and hence the provisions of section 197 read with Schedule V of the Act are not applicable to the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Delhi  
Dated: 28<sup>th</sup> November, 2021

For **Monika Aashish & Co.**  
Chartered Accountants  
(ERN 019915N)

  
CA. Aashish Agrawal  
Partner  
M. No. 501909

UDIN- 22501909AAAAAT6101

**SPA GEO TECHNOLOGIES PRIVATE LIMITED**  
CIN : U72200DL2006PTC145469

Address: C-33, Indraprastha Apartments No. 144, I.P. Extension, Delhi- 110092

**BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars	Note No.	As at March 31, 2021	(Amount in Rs.) As at March 31, 2020
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>	<b>1</b>	10,00,000	10,00,000
(a) Share capital	<b>2</b>	<u>2,21,23,080</u>	<u>2,16,49,089</u>
(b) Reserves and surplus		2,31,23,080	2,26,49,089
<b>2 Non-Current Liabilities</b>	<b>3</b>	<u>1,34,825</u>	<u>1,38,239</u>
(a) Deferred tax liabilities (Net)		1,34,825	1,38,239
<b>3 Current liabilities</b>	<b>4</b>	40,18,991	68,41,991
(a) Short-term borrowings	<b>5</b>	68,27,676	50,71,528
(b) Trade Payables	<b>6</b>	92,25,733	64,22,132
(c) Other current liabilities	<b>7</b>	<u>4,79,560</u>	<u>3,03,258</u>
(d) Short Term Provisions		2,05,51,960	1,86,38,909
<b>Total</b>		<u><u>4,38,09,865</u></u>	<u><u>4,14,26,238</u></u>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>	<b>8</b>	28,06,055	31,57,190
(a) Property, Plant & Equipments		6,476	1,664
i) Tangible assets		1,00,000	1,00,000
ii) Intangible assets	<b>9</b>	<u>1,61,78,318</u>	<u>1,60,41,630</u>
(b) Non Current Investment	<b>10</b>	1,90,90,849	1,93,00,485
(c) Long term loans and advances			
<b>2 Current assets</b>	<b>11</b>	1,74,89,080	1,33,66,723
(a) Trade Receivable	<b>12</b>	-	60,53,613
(b) Inventories	<b>13</b>	44,87,608	12,39,435
(c) Cash and cash equivalents	<b>10</b>	8,43,304	14,65,982
(d) Short term loans & advances	<b>14</b>	<u>18,99,023</u>	<u>2,21,25,753</u>
(e) Other Current Assets		2,47,19,015	
<b>Total</b>		<u><u>4,38,09,865</u></u>	<u><u>4,14,26,238</u></u>

**Significant Accounting Policies and Notes to the accounts forming part of the accounts**

**Auditor's Report**

"As per our separate report of even date"

**For Monika Aashish & Co.**

Chartered Accountants  
FRN 019915N

*[Signature]*  
[CA. Aashish Agrawal]  
FCA (Partner)  
M. No. 501909

**For Spa Geo Technologies Pvt. Ltd.**

*[Signature]*

Sonia Rai Shrivastava  
(Director)  
DIN: 01335503

Alok Kr. Shrivastava  
(Director)  
DIN: 03305931

Place: Delhi  
Dated: 28th November, 2021



**SPA GEO TECHNOLOGIES PRIVATE LIMITED**  
CIN : U72200DL2006PTC145469

Address: C-33, Indraprastha Apartments No. 144, I.P. Extension, Delhi- 110092

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2021**

Particulars	Note No.	For the year ended on March 31, 2021	(Amount in Rs.) For the year ended on March 31, 2020
<b>I. INCOMES</b>			
1 Revenue from operations	15	87,44,530	1,16,86,215
2 Other income	16	2,42,979	3,38,954
<b>Total Revenue</b>		<b>89,87,509</b>	<b>1,20,25,169</b>
<b>II. EXPENSES</b>			
1 Purchases	17	30,49,478	38,98,712
2 Changes in inventories of Stock-in-Trade	18	-	35,48,279
3 Employee benefits expense	19	31,93,063	29,90,170
4 Other expenses	20	16,45,456	-
<b>Total Expenses</b>		<b>78,87,997</b>	<b>1,04,37,161</b>
<b>Profit before depreciation &amp; tax</b>		<b>10,99,511</b>	<b>15,88,008</b>
1 Depreciation and amortization expense	8	4,52,633	3,50,726
<b>Profit before tax</b>		<b>6,46,878</b>	<b>12,37,282</b>
<b>Tax Expense:</b>			
1 Current tax		1,76,302	3,03,258
2 Deferred tax Liability/ (asset)		(3,414)	13,868
3 Tax adj.		-	(4)
		<b>1,72,888</b>	<b>3,17,122</b>
<b>Profit (Loss) after tax</b>		<b>4,73,990</b>	<b>9,20,160</b>
<b>Earnings per equity share</b>			
Basic/ Diluted		4.74	9.20

**Significant Accounting Policies and Notes to the accounts forming part of the accounts**

**Auditor's Report**

"As per our separate report of even date"

**For Monika Aashish & Co.**

Chartered Accountants  
FRN 019919

[CA. Aashish Agarwal  
FCA (Partner)  
M. No. 501909]

Place: Delhi

Dated: 28th November, 2021

**For Spa Geo Technologies Pvt. Ltd.**

*Sonia Rai Shrivastava*

Sonia Rai Shrivastava  
(Director)  
DIN: 01335503

*Alok Kr. Shrivastava*

Alok Kr. Shrivastava  
(Director)  
DIN: 03305931

**SPA GEO TECHNOLOGIES PRIVATE LIMITED**

CIN : U72200DL2006PTC145469

Address: C-33, Indraprastha Appartments No. 144, I.P. Extension, Delhi- 110092

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021**

	For Year Ended 31.03.2021 Rupees	For Year Ended 31.03.2020 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before Tax and Extraordinary Items	6,46,878	12,37,282
Adjustments:	4,52,633	3,50,726
Depreciation	-	-
Interest & Financial Charges	10,99,511	15,88,008
Operating Profit before Working Capital Changes	-	-
Working Capital Changes:	(45,55,399)	21,52,315
Decrease/ (increase) in Current Assets	2,59,443	(8,23,842)
Decrease/ (increase) in Loans & Advances	17,36,749	9,14,454
Increase/ (decrease) in Current Liabilities	-	-
Cash Generated from Operations	(14,59,695)	38,30,935
Taxes Paid/ (Received)	-	13,10,782
Net cash flow from/ (used in) operating activities	(14,59,695)	25,20,153
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in shares of subsidiary	-	-
Purchase of Fixed Assets	(1,06,310)	(4,27,641)
Net cash flow from/ (used in) investing activities	(1,06,310)	(4,27,641)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Financial Charges	-	-
Increase/ (decrease) in Share Capital	-	-
Increase/ (decrease) in Secured Loans	-	-
Increase/ (decrease) in Unsecured Loans	-	-
Net cash flow from/ (used in) financing activities	-	-
i) Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(15,66,005)	20,92,512
ii) Cash and cash equivalents as at 1st April (Opening Balance)	60,53,613	39,61,102
iii) Cash and cash equivalents as at 31st March (Closing Balance)	44,87,608	60,53,614

NOTE: Figures in brackets represent negative balance.

**Auditor's Report**

"As per our separate report of even date"

**For Monika Aashish & Co.**

Chartered Accountants

FRN 019915N



[CA. Aashish Agrawal]

FCA (Partner)

M. No. 501909

Place: Delhi

Dated: 28th November, 2021

**For Spa Geo Technologies Pvt. Ltd.**

Sonia Rai Shrivastava

(Director)

DIN: 01335503

Alok Kr. Shrivastava

(Director)

DIN: 03305931