PARAMONE
CONCEPTS LIMITED

[Formerly known as Aqua Pumps Infra Ventures Limited]

27th ANNUAL REPORT

2018-2019

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MESSAGE FROM MANAGING DIRECTOR

Dear Shareholders,

Greetings from Paramone Concepts Limited!

I welcome you all on the occasion of 27th Annual General Meeting of your company. It is my pleasure to present the 27th Annual Report of your Company for the financial year 2018-19 along with highlights of achievements of the company and the Audited Annual Accounts. The copies of the same have already been circulated to you. With your kind permission, I take them as read.

Business Overview

The current Government's commitment towards development of world class infrastructure in the country has unlocked enormous amount of opportunities in the infra sector giving sharp rise in demand of consultants in various segments of infrastructure. The Company is one of the rapidly growing consultancy firms in India with the presence in segments like-

- Roads and Highways
- Affordable Housing
- Water Management
- Urban Development and Sustainability
- Environment and Solid Waste Management
- Public Financial Reforms

The Company renders services such as, formulation of detailed project report, feasibility study, project management consultancy, independent engineer, authority engineer, surveys etc., various Government departments and other clients across the country.

Infrastructure Sector

The year 2018-19 saw the Indian economy yielding the benefits of structural and regulatory reforms by the Government, viz Goods and Service Tax (GST), Demonetization and Insolvency & Bankruptcy Code. Infrastructure sector is the key driver of the Indian economy; this sector is highly responsible for the overall development and enjoys attention from the Government to formulate policies which are helpful in development of world class infrastructure in the country.

The economy continues to be driven by the public sector investments, mainly in the areas of Road allied infrastructure, water management, irrigation, affordable housing, urban development, smart city infrastructure, solar energy, power generation & transmission, environment protection, financial reforms, information technology, etc. The domestic investment momentum in infra sector was healthy despite of multiple challenges on the economic front, pressure on fiscal and current account deficits and general elections held in Q1 of 2019-20.

Major reforms taken by the Government have resulted in higher tax collection and widening of tax base, which likely to give Government better corpus to allocate higher level of funds for infrastructure and funding from international agencies such as World Bank & Asian Development Bank have provided robust platform for infrastructure facilities in the country.

The Infrastructure segment- especially road and highways has witnessed a decent inflow in the last four quarters of the year, driven mainly by Government capex. Given the favorable macro situation, the implementation ratio of infra projects have improved considerably in FY2018-19

Acknowledgement

I would like to express my sincere gratitude and acknowledge the assistance, support and guidance extended time to time by the Government of India, Government of Maharashtra, all our valuable clients in Public and Private sector, Statutory Auditors and Branch Auditors, our Bankers, Exim Bank, ECGC and other valued stakeholders for their continued co-operation.

Thank you very much.

Executive Director

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Govind Ram Patodia	Managing Director (Additional Director)
Mr. Mushtaq Shaikh	Executive Director- Whole Time
Mr. Deepak Ranjan	Executive Director& CFO (Additional Director)
Mr. Sundarlal Sanwarmal Bagaria	Non-Executive Independent Director
Mr.Vijendra Jain	Non-Executive Independent Director (Additional Director)
Mrs. Ekta Gupta	Non-Executive Independent Director (Additional Director)

REGISTERED OFFICE

Unit No. 67, 6th Floor, A – Wing, Silver Astra,
J.B. Nagar , Andheri East , Mumbai - 400059
Tel: 022 – 6707 9999; Fax: 022 – 6707 9898
Email: aquapiv@gmail.com
Website: www.aquapivl.com

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Swati Gupta

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi- 110020
Ph. 011 41044923
E-mail: info@skylinerta.com

STATUTORY AUDITORS

M/s. Agarwal Desai & Shah
Chartered Accountants
Ground Floor,
Bandra Arcade Building,
Opp. Railway Station,
Bandra (W), Mumbai- 400 050

BANKERS TO THE COMPANY

HDFC Bank Ltd.
Canara Bank

SECRETARIAL AUDITORS

M/s. Nidhi Bajaj & Associates
Company Secretaries
A/ 401, Kailash Mansarovar, Amritvani Road,
Bhayander (West), Thane – 401 101

DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") of Paramone Concepts Limited (Formerly known as Aqua Pumps Infra Ventures Limited) with immense pleasure present their Twenty Seventh Annual Report on the business and operations of your Company for the financial year 2018-19. This Report is being presented along with the Audited Statement of the Account for the year.

1) Financial Highlights

The table below gives the financial highlights of the Company for the year ended March 31, 2019 on standalone & consolidated basis compared to the previous financial Year.

Financial Highlights of the Company **(Rs. In Lakhs)**

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Total Income	1371.79	2321.81	1371.79	2321.81
Total Expenditure	2143.75	2182.57	2151.09	2187.66
Profit Before Tax	(771.96)	139.29	(779.30)	134.15
Provision for Tax / Tax Expense	(177.83)	39.70	(177.83)	29.20
Profit After Tax	(594.13)	99.59	(601.47)	104.95
Add: Other Comprehensive income (net of tax) Items that will not be reclassified to profit & Loss				
Re- measurement of net defined benefit obligations	(0.43)	2.09	(0.58)	2.89
Re – measurement of investment in equity	(390.200)	-	0.15	(0.80)
Re- measurement for investment in Equity	-	-	(390.63)	2.09
Total Comprehensive Income	(984.76)	101.68	(992.10)	107.04

2) Change in Name of the Company

The name of the Company has been changed with effect from April 03, 2019 from M/s. Aqua Pumps Infra Ventures Limited to M/s. Paramone Concepts Limited on obtaining the necessary approval from Shareholders & the Statutory Authorities.

3) Change in Registered Office Address

With effect from May 30, 2019, the Company registered office address has been shifted to Unit No. 67, 6th Floor, A - Wing , Silver Astra, J B Nagar, Andheri (East), Mumbai - 400059.

4) Reserves

There are no transfer during the year to any Statutory Reserve Account.

5) Dividend

In order to conserve the resources, your Directors does not recommend any dividend for the year ended March 31, 2019.

6) Share Capital

The paid up Equity Share Capital as on 31st March, 2019 is Rs. 151,276,000. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

7) Subsidiary Company / Associate

Your Company has one wholly owned subsidiary M/s. Choice Realty Private Limited, which is engaged in the activity of Development & Construction . Pursuant to Section 129(3) of the Companies Act , 2013 the consolidated financial statements of the company and its subsidiary , prepared in accordance with the relevant accounting standards specified under section 133 of the companies Act , read with rule 7 of the Companies Account rules , 2014 form part of this Annual Report.

During the year under review, M/s. Choice International Limited our associate of has sold its entire stake consisting of 39.35% in the Company M/s. Paronme Concept Limited. Further the company has received request from Choice International Limited along with its subsidiaries to mark a exit

from the Promoter group of the Company , M/s. Paramone Concept Limited , the said request has been approved by the Board of Director's of your company and shall be further subject to the Shareholder's approval & necessary statutory approvals.

8) Meeting of Board of Directors

During the Year under review, five Board Meetings were held, the details of which are given in the Corporate Governance report.

9) Board of Directors

The details of Board of Directors of the Company as on date of Report are as follows:

Sr. No	Name of the Director	Nature of Directorship
1	Mr. Govind Ram Patodia (DIN No : 02794184)	Managing Director (Additional Director)
2	Mr. Mushtaq Shaikh (DIN No : 08144509)	Executive Director (Whole Time Director)
3	Mr. Deepak Ranjan (DIN No: 08406471)	Executive Director (Additional Director) & CFO
4	Mr. Sundarlal Sanwarmal Bagaria (DIN No. 07269962)	Independent Director Non Executive
5	Mrs. Ekta Gupta(DIN No : 08353871)	Independent Director Non Executive (Additional Director)
6	Mr. Vijendra Jian (DIN No: 07318877)	Independent Director Non Executive (Additional Director)

Note: *Mr. Govind Patodia (DINNo : 02794184) was reappointed during the year post his resignation as Additional Director (Managing Director) at the Board Meeting of the Company held on May 30, 2019 , subject to the approval of the Shareholder at the ensuing Annual General Meeting to be held on September 27, 2019.

*Mr. Mushtaq Shaikh was appointed as the Non - Executive Director approved by the Shareholders at the 26th Annual General Meeting held on September 28, 2018 post which , Mr. Shaik designation has been changed from Non – Executive to Executive whole Time Director at the Board Meeting held on February 06, 2019.

*Mr. Deepak Ranjan (DIN NO : 08406471) was appointed as Additional Executive Director & CFO at the Board Meeting of the Company held on March 29, 2019, subject to the approval of the Shareholders at the ensuing Annual General Meeting to be held on September 27, 2019.

* Mrs. Ekta Gupta (DIN No : 08353871) was appointed as Additional Non -Executive Independent Director of the Company at the Board Meeting held on February 06, 2019, subject to the approval of the Shareholders at the ensuing Annual General Meeting to be held on September 27, 2019.

* Mr. Vijendra Jain (DIN No : 07318877) was appointed as Additional Non -Executive Independent Director of the Company at the Board Meeting held on May 30, 2019, subject to the approval of the Shareholders at the ensuing Annual General Meeting to be held on September 27, 2019.
During the Year under review Mr. Hasmukh Mehta (DIN No: 00344774) the Non – Executive Independent Director of the Company resigned from the Directorship of the Company with effect from April 22, 2019 due to his health issue.

10) Key Managerial Personnel (KMP's) of the Company

Key Managerial Personnel of the Company are as follows:

Mr. Govind Patodia	Managing Director
Mr. Mushtaq Shaikh	Whole Time Executive Director
Mr. Deepak Ranjan	CFO & Executive Director
* Mrs. Swati Gupta	Company Secretary

* Mrs. Swati Gupta is appointed as the Company Secretary of the Company with effect from August 14, 19 in place of Ms. Sweta Bajaj who resigned as the Company Secretary of the Company with effect from June 14, 2019.

11) Board Committees

The constitution of the Board Committees, their scope, role and terms of reference are as per the provisions of the Act, the rules made thereunder and the Listing Regulations. All the recommendations made by the Audit Committee were accepted by the Board of Directors. The Constitution of the Board Committees is provided in the Corporate Governance Report.

12) Corporate Governance

A detailed report on Corporate Governance as required under Regulation 34 of the Listing Regulation forms part of this Annual Report. The Auditor's certificate on Compliance with the conditions of the Corporate Governance requirements by the Company is attached to the Report on Corporate Governance.

13) Management Discussion & Analysis Report

As required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a Management Discussion and Analysis Report forms part of this report. The detailed state of activities along with developments have been discussed in the Management Discussion and Analysis Report.

14) Whistle Blower Policy

The Company has in place a Whistle Blower / Vigil Mechanism Policy through which its stakeholders, Directors and employees can report genuine concerns about unethical behavior and actual or suspected fraud or violation of the Company's code of Business Conduct and Ethics. The said policy provides for adequate safeguards against victimization and also direct access to the Audit Committee. The policy as approved may be accessed on the Company's website www.aquapivl.com

15) Internal Financial Controls

The Board has adopted policies and procedures for governance of orderly and efficient conduct of its Business, including adherence to the Company's policies , safeguarding its assets, prevention and detection of frauds ad errors, accuracy and completeness of the accounting and timely preparation of reliable financial disclosures.The Company's internal control systems commensurate with the nature of its business, the size and complexity of its operations.

16) Significant and Material Orders passed by the Regulators or courts

There are no significant and material order passed by the Regulators / courts that would impact going concern status of the Company.

17) AUDITORS

Statutory Auditors
As per Section 139 (1) of the Companies Act, 2013 (Act), the terms of appointment of M/s. Agarwal Desai & Shah, Chartered Accountants, expires at the conclusion of the forthcoming Annual General Meeting and being eligible have offered themselves for re-appointment.

Section 139 (2) of the Act provides that every company, existing on or before the commencement of this Act which is required to comply with provisions of this sub-section, shall comply with the requirements of this sub-section within three years from the date of commencement of this Act. Accordingly, M/s. Agarwal Desai & Shah, is eligible for re-appointment for the Financial Year 2019-2020.

The Company has received letter from them to the effect that their reappointment, if made, would be within prescribed limit under Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit & Auditors) Rules, 2014 and that they are not disqualified for reappointment.

The Auditors of the Company have issued an unmodified opinion on the Financial Statements for the Financial Year ended March 31, 2019. The Auditor's Report for the Financial Year ended March 31, 2019 on the Financial Statements (Standalone & Consolidated) of the Company is part of this Annual Report.

Internal Auditor
The Internal Auditors, M/s R R Bajaj & Company, Chartered Accountants have conducted internal audits periodically and submitted their reports to the Audit Committee. Their reports have been reviewed by the Statutory Auditors and the Audit Committee.

Secretarial Auditors

As required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed NIDHI BAJAJ & ASSOCIATES LLP, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the Year 2018-19. The Secretarial Audit along with the Compliance Audit Report is annexed herewith the report.

The Statutory Audit Report and the Secretarial Audit Report for the financial year 2018-19 does not contain any qualification, reservation or adverse remarks by the Auditors.

18) Particulars of Loans, Guarantees and Investments by the Company

Details of Loans, Guarantees and Investments covered under the provisions of the Companies Act, 2013 along with the applicable Rules of the Act are given in the notes to the Financial Statements forming part of this Annual Report.

19) Extracts of Annual Return

As provided under Section 92 of the Act and rules framed thereunder, the extract of annual return in Form MGT 9 is annexure which forms part of this report.

20) Related Party Transactions

During the year under review, approval of the Audit Committee and Board of Directors was sought for Related Party Transactions wherever required.

The Audit Committee has given prior approval for all Related Party Transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and the web link is provided in the Corporate Governance Report.

The particulars of contracts or arrangements with Related Parties referred to in Section 188(1) of the Act are provided in the prescribed Form AOC – 2 annexed as Annexure B to this Report.

Except to the extent of the Shares held in the Company and the remuneration if any , drawn from the Company , none of the Directors and Key Managerial Personnel have any pecuniary relationships or transaction vis the Company.

21) Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

22) Board Evaluation

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its committees, the Chairman & Managing Director and the Independent Directors was carried out . The manner in which the evaluation is carried out has been detailed below:

Evaluation Process:

" Paramone Concepts Limited" believes in value for its stakeholders through ethical process and integrity. The Board plays a very important role in ensuring the Company's performance to monitor and provide timely inputs to enhance the Company's Performance and set right direction for growth. Hence it is important that every individual Board Member effectively contributes in the Board deliberations.

At "Paramone" we follow annual evaluation for our Key Managerial Persons and other eligible employees including the senior management team. A process sculpted on this method has been designed for evaluation of Directors under this process, the company management will:

- Formulate the process for evaluating and rating Directors
- Design the evaluation template / questionnaire and implementation process
- Peer review of each Director
- Analyse feedback received from each Director
- Weighting the Evaluation summary of each Director.

Key Evaluation Criteria:

- Attendance and contribution at Board and Committee meetings
- His/her stature, appropriate mix of expertise, skills, bahaviour, experience, leadership qualities,
- Sense of sobriety and understanding of business, strategic direction to align company's value and standards.
- His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/ hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
- His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
- Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
- Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.
- Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
- His/her global presence, rational, physical and metal fitness, broader thinking, vision on corporate social responsibility etc.
- Quality of decision making & understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.
- His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
- His/her contribution to enhance overall brand image of the Company.

Criteria for Determining Remuneration of Director's, Key Managerial Personnel and Particulars of Employees:

The Remuneration paid to the Directors is in accordance with the Nomination & Remuneration Policy formulated in accordance with section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutory Modification(s) or re- enactment(s) thereof for the time being in force.

23) Nomination & Remuneration Policy

The Board, on the recommendation of the Nomination & Remuneration Committee, has adopted a policy for selection, appointment and Remuneration of Directors , Key Managerial Personnel and Senior Management Team. The details of this policy are given hereunder. The Policy is available on website www.aquapivl.com.

The remuneration policy is designed to attract talented Personnel and remunerate them fairly and responsibly at each level of the organization. The Policy broadly lays down the guiding principles, philosophy and the basis of payment of remuneration.

The policy also provides the criteria for determining Qualifications, positive attributes and Independence of Directors and criteria for appointment of Key Managerial Personnel, Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The Company has a Nomination and Remuneration Committee (NRC), which is responsible for formulating the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company including their remuneration and other matters as provided under Section 178 of the Companies Act , 2013 and the Listing Regulations. The role of the NRC Committee encompasses conducting a gap analysis to refresh the Board on a periodic basis, including each time a Directors appointment or re- appointment is required. The NRC Committee is also responsible for reviewing the Profiles of Potential candidates the required, competencies and due diligence and meeting of potential candidates prior to making recommendations of their nomination to the Board.

24) Deposits

The Company has not accepted any deposits within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules , 2014.

25) Significant or Material Order passed by the Regulators / Court.

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operation's in future.

26) Reporting of Fraud

There were no instances of Fraud aroused during the year under review.

27) Material changes affecting the Company

The Change in Name, Address & Change of Director & Key Managerial Personnel are detailed above in the Report.

28) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy on Prevention, prohibition and Redressal of Sexual Harassment at the work place in line with the requirements of the Sexual Harassment of women at workplace (prevention, prohibition and Redressal) Act , 2013. An internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants and the ICC while dealing with the issues related to Sexual Harassment at the workplace.

29) Code of Conduct:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website wwwaquapivl.com.

30) Director's Responsibility Statement

Pursuant to Section 134 of the Act (including any statutory modification(s) or re- enactment(s) thereof for time being in force), the Directors of the Company State that:

a. in the preparation of the annual accounts for the financial year ended March 31, 2019 the applicable accounting standards have been followed along with proper explanation relating to material departures if any.

b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profits of the Company for the Financial Year ended March 31, 2019

c. proper and sufficient care has been taken for maintenance of adequate accounting records with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d. the Annual accounts / financial statements have been prepared on a going concern basis.

e. internal financial control were in place and that the financial control were adequate and were operating effectively.

f. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31) Energy, Technology Absorption and Foreign Exchange
Conservation of Energy

I) Steps taken or impact on conservation of Energy

The Operations of the Company are not energy intensive. However adequate measures have been initiated for conservation of energy.

II) The steps taken by the Company for utilising alternate source of energy

Though the operations of the Company are not energy intensive, the Company promotes green energy and energy saving initiatives among its employees.

III) The Capital Investments on energy conservation equipments by the Company: Nil

Technology Observation

i) The efforts towards technology absorption:

The minimum technology required for the business has been absorbed, the Company has also adopted an online enterprise wide Human Resource system which eliminates manual working, encourages paperless working & easy availability of data on the system.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution – encourages paperless working & reduces manual working.

iii) In case of imported technology (imported during last three years reckoned from the beginning of the Financial Year) : NA
iv)The expenditure incurred on Research & Development: Nil

Foreign Exchange Earnings and outgo

There are no Foreign Exchange earnings and outgo during the Year under review.

32) Health & Safety

Health and Safety are addressed systematically, meritoriously and proactively.

33) Green Initiatives

With the aim of going green and minimizing our impact on the environment, we are sending electronic copies of the Annual Report 2018-19 and Notice of the 27th AGM to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2018-19 and Notice of the 27th AGM are being sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary. The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all the resolutions set forth in the notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

33) Acknowledgement

Your Directors wish to thank all stakeholders and business partners, Company's bankers, business associates for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

Date: August 14, 2019
Place: Mumbai

By Order of the Board of Directors

Sd/-
(Govind Patodia)
Managing Director
DIN: 02794184

Sd/-
(Mushtaq Shaikh)
Director
DIN: 08144509

Annexure to Director's Report AOC-1

Statement containing the silent features of the financial statement of subsidiaries/ associate companies/ joint venture

PART "A" SUBSIDIARIES

[Pursuant to first proviso to Sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Account) Rules, 2014]

(Amount in Lakhs)

Sr. No.	Name of Subsidiary	Reporting Period	Exchange Rate	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Share holding
1	Choice Reality Private Limited	March 31, 2019	INR	21.00	614.79	789.90	789.90	-	-	-7.34	-	-7.34	-	100%

Part "B" ASSOCIATES/ JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures
Note: There is no "ASSOCIATES AND JOINT VENTURE " company.

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

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

I **REGISTRATION & OTHER DETAILS:**

i	CIN	L45400MH1992PLC070070
ii	Registration Date	21/12/1992
iii	Name of the Company	PARAMONE CONCEPTS LIMITED
iv	Category of the Company	Company limited by Shares
	Sub-category of the Company	Non-govt company
v	Address of the Registered office & contact details	Unit No: 67, 6th Floor, A Wing, Silver Astra, J.B. Nagar, Village Kondivitta, Andheri East, Mumbai Mumbai City- 400059
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel - 011-41044923

II **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SR No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Service Charges	74	76.27%

III **PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SR No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Choice Realty Private Limited	U70102MH2010PTC198599	Subsidiary	100	2(87)

IV **SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	5952850	0	5952850	39.35	0	0	0	0	-39.35
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**5952850**	**0**	**5952850**	**39.35**	**0**	**0**	**0**	**0**	**-39.35**
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other…	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**5952850**	**0**	**5952850**	**39.35**	**0**	**0**	**0**	**0.00**	**-39.35**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntral govt	0	300	300	0	0	300	300	0.00	0.00
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**0**	**300**	**300**	**0**	**0**	**300**	**300**	**0.00**	**0.00**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non Institutions									
a) Bodies corporates									
i) Indian	6572508	7900	6580408	43.50	7356345	7900	7364245	48.68	5.18
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals								0.00	
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	377885	250460	628345	4.15	510036	262960	772996	5.11	0.96
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	1648681	247940	1896621	12.54	6683928	233740	6917668	45.73	33.19
c) Others (specify)	69076	0	69076	0.46				0.00	
NRI			0	0.00	5493		5493	0.04	0.04
HUF			0	0.00	66848	0	66848	0.44	0.44
Clearing Member			0	0.00	50	0	50	0.00	0.00
			0	0.00			0	0.00	0.00
			0	0.00			0	0.00	0.00
			0	0.00			0	0.00	0.00
SUB TOTAL (B)(2):	**8668150**	**506300**	**9174450**	**60.65**	**14622700**	**504600**	**15127300**	**100.00**	**39.35**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**8668150**	**506600**	**9174750**	**60.65**	**14622700**	**504900**	**15127600**	**100**	**39.35**
C. Shares held by Custodian for GDRs & ADRs									
Promoter & Promoter Group	-	-	-	-	-	-	-	-	
Public	-	-	-	-	-	-	-	-	
Grand Total (A+B+C)	**14621000**	**506600**	**15127600**	**100.00**	**14622700**	**504900**	**15127600**	**100**	**0**

(ii) **SHARE HOLDING OF PROMOTERS**

SR No.	Shareholders Name	Shareholding at the begginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Choice international Limited	5,952,850	39.35	0.00	-	0.00	-	-39.35
2	Choice Equity Broking Private Limited	-	0.00	0.00	-	0.00	-	0.00
	Total	**5,952,850**	**39.35**	-	-	-	-	**-39.35**

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

SR. No.		Date of Event	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	Name of Shareholders		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Choice International LTD					
	At the Beginning of the Year		5952850	39.35	5952850	39.35
	Sale of shares as on March 20, 2019		5952850	39.35	0	0
	At the end of the year		0	0.00	0	0.00

(iv) **Shareholding Pattern of top ten Shareholders (other than Direcors, Promoters & Holders of GDRs & ADRs)**

SR. No	Name of Shareholdres	Shareholding at the beginning of the year 01.04.2018		Brought during the year	Sold during the year	Shareholding at the end of the year 31.03.2019	
		No.of Shares	% of total shares of the Company			No.of Shares	% of total shares of the Company
1	RAVI AGRAWAL	0	0.00	2952850	0	2952850	19.52
2	AZURA PROJECTS PRIVATE LIMITED	2880874	19.04	0	0	2880874	19.04
3	FLORENCE SECURITIES PRIVATE LIMITED	2243909	14.83	0	0	2243909	14.83
4	GOVIND RAM PATODIA	0	0.00	2000000	0	2000000	13.22
5	BINDI VINAY VORA	0	0.00	1000000	0	1000000	6.61
6	CHARTERED CAPITAL RESEARCH PRIVATE LIMITED	627834	4.15	97735	0	725569	4.79
7	ORBIS FINANCIAL CORPORATION LIMITED	0	0.00	579250	0	579250	3.83
8	CARRON INVESTMENTS PRIVATE LIMITED	339510	2.24	0	0	339510	2.24
9	BLUE DIAMOND PLASTOWARE PRIVATE LIMITED	135000	0.89	155000	0	290000	1.92
10	MANOHAR G KODAM	215270	1.42	0	67216	148054	0.98

(v) **Shareholding of Directors & KMP**

SR. No			Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	Date Of Event	No.of shares	% of total shares of the company	No.of shares	% of total shares of the company
1	NONE					
	At the beginning of the year	-	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
	At the end of the year	-	-	-	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment (Standalone)					
	Secured Loans excluding deposits (Debebtures)	Unsecured Loans (Long Term)	Secured Loans excluding deposits (Short Term)	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year					
i) Principal Amount	26,495,000	3,244,000	-	-	29,739,000
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	**26,495,000**	**3,244,000**	-	-	**29,739,000**
Change in Indebtedness during the financial year					
Additions	225,923,000	3,528,000			229,451,000
Reduction	-	-	-	-	-
Net Change	**225,923,000**	**3,528,000**	**-**	**-**	**229,451,000**
Indebtedness at the end of the financial year					
i) Principal Amount	252,418,000	6,772,000	-	-	259,190,000
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
Total (i+ii+iii)	**252,418,000**	**6,772,000**	-	-	**259,190,000**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. **Remuneration to Managing Director, Whole time director and/or Manager:**

Sr.No	Particulars of Remuneration	Name of the Managing Diector	Name of the Whole Time Director
1	**Gross salary**	**Govind Patodia**	**Mushtaq Shaikh**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,200,000	696,857
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)	**1,200,000**	**696,857**
	Ceiling as per the Act		

B **Remuneration to other directors:**

Sr. No	Name of the Director	Category	a) Fees for attending Board Meeting	b) Commission	c) Others, please specify	Total amount Paid
1	**Mr. Hasmukh Mehta**	**Independent Director**	-	-	-	-
2	**Mr. Sunderlal Bagaria**	**Independent Director**	-	-	-	-
3	**Mrs. Ekta Gupta**	**Independent Director**	-	-	-	-

C. **REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**Company Secretary**	**CFO & Executive Director**	**TOTAL**
		Sweta Bajaj	**Deepak Nayak**	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	300,000	116,993	416,993
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
		-	-	-
	Total	**300,000**	**116,993**	**416,993**

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

FORM NO. MR. 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

The Members
PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)
(CIN: L45400MH1992PLC070070)
Unit No: 67, 6th Floor, A Wing,
Silver Astra, J.B. Nagar,
Village Kondivitta, Andheri East,
Mumbai- 400 059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Paramone Concepts Limited (Formerly known as Aqua Pumps Infra Ventures Limited)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

I. The Companies Act, 2013 **(the Act)** and the Rules made there-under;

II. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made there-under;

III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** to the extent applicable to the Company;

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;
(Not applicable to the Company during the Audit period);

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
(Not applicable to the Company during the Audit period);

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
(Not applicable to the Company during the Audit period).

VI. During the financial year, the Company is engaged in business activities which are not subject to any specific law and hence no specific law is applicable to the Company.

We have also examined compliance with the applicable clauses of the following;
(i) Secretarial Standards including the amended Secretarial standards applicable with effect from 1st October, 2017 issued by the Institute of Company Secretaries of India under the provisions of the Act.

(ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

(iii) Listing Agreements entered into by the Company with BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL AUDIT REPORT

We report that, during the financial year under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines as mentioned above.

We further report that, there was no action/event in pursuance of;

a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company and test verification on random basis carried out for compliances under other applicable Acts, Laws and Regulations to the Company

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals and being relied on the reports given by such designated professionals.

We further report that, based on the information provided and representation made by the Company and also on the review of compliance reports of the respective department heads/Company Secretary/CFO taken on record by the Board of Directors of the Company, in our opinion adequate system and process exits in the company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable general laws like labour laws, competition law and environmental laws.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally at least seven days in advance, and in view of the non-existence formal system, we are not in position to comment on existence of system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As per the minutes of the meeting duly recorded and signed by the Chairman, majority decision carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the Company has complied with all the provisions related to Change of Name of the Company. The name of the Company has been changed to "PARAMONE CONCEPTS LIMITED" from AQUA PUMPS INFRA VENTURES LIMITED w.e.f. April 03, 2019 and accordingly there was alteration in Memorandum of Association and Articles of Association of the Company

We further report that there were no specific events/actions in pursuance of any of the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company affairs.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596

Date: 14th August, 2019
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms and integral part of this report.

SECRETARIAL AUDIT REPORT

Annexure – "A"

The Members
PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)
(CIN: L45400MH1992PLC070070)
Mumbai

Our Secretarial Audit Report of even date is to be read along with this letter;

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;

4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates
Company Secretaries

Sd/-
Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596

Date: 14th August, 2019
Place: Mumbai

SECRETARIAL COMPLIANCE REPORT OF PARAMONE CONCEPTS LIMITED (FORMERLY KNOWN AS AQUA PUMPS INFRA VENTURES LIMITED) FOR THE YEAR ENDED MARCH 31, 2019

I, NIDHI BAJAJ, Practicing Company Secretary have examined:

a) All the documents and records made available to us and the explanation provided by **Paramone Concepts Limited** (''the listed entity'');
b) The filings / submissions made by the listed entity to the stock exchange;
c) Website of the listed entity;
d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification;
e) During the period of the report the name of the Company was changed and for which the necessary intimation to exchanges and Regulators was made on appropriate time.

for the year ended March 31, 2019 in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 (''SEBI Act'') and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (''SCRA''), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (''SEBI'');

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

1. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

2. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the review period)**

3. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

4. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the review period)

5. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the review period)**

6. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the review period)**

7. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the review period)**;

8. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Based on the above examination, I hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Filing of Regulation 13(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Quarter ended December, 2018	Due to certain reason company was unable to comply with the regulation and for which the necessary waiver letter were submitted to Exchange.	The aforesaid delay was ratified by paying penalty.

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a) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

b) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars / guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
NA				

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d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observation made in the secretarial compliance report for the year ended 31st March 2019 (The years are to be mentioned)	Actions taken by listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable as this is the first year of reporting				

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Date : 27th May, 2019
Place : Mumbai

For Nidhi Bajaj & Associates
Practicing Company Secretary

Nidhi Bajaj
Proprietor
ACS- 28907
COP-14596

Annexure to the Secretarial Audit Report:

Our report of even date is to be read along with this letter.

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 27th May, 2019
Place : Mumbai

For Nidhi Bajaj & Associates
Practicing Company Secretary

Sd/-
Nidhi Bajaj
Proprietor
ACS- 28907
COP-14596

INDIAN ECONOMY

Outlook

India has emerged as fastest growing economy in world and is expected to grow by over 7 % in FY20. India is one of the largest startup base in the world. With the improvement in the economic scenario and initiatives undertaken by the Government, there have been drastic developments in Indian economy. Some of these developments are as follows:

- Highest direct and indirect tax collection during FY 2018-19 and widening of tax base.
- High inflow of Foreign Direct Investment.
- Rise in India's Index of Industrial Production.
- Stagnant Consumer Price Index (CPI) inflation.
- Rise in employment generation.

Infrastructure Sector

The year 2018-19 saw the Indian economy yielding the benefits of structural and regulatory reforms by the Government, viz Goods and Service Tax (GST), Demonetisation and Insolvency & Bankruptcy Code. Infrastructure sector is the key driver of the Indian economy, this sector is highly responsible for the overall development and enjoys attention from the Government to formulate policies which are helpful in development of world class infrastructure in the country.

The economy continues to be driven by the public sector investments, mainly in the areas of Road allied infrastructure, water management, irrigation, affordable housing, urban development, smart city infrastructure, solar energy, power generation & transmission, environment protection, financial reforms, information technology, etc. The domestic investment momentum in infra sector was healthy despite of multiple challenges on the economic front, pressure on fiscal and current account deficits and general elections held in Q1 of 2019-20.

Major reforms taken by the Government have resulted in higher tax collection and widening of tax base, which likely to give Government better corpus to allocate higher level of funds for infrastructure and funding from international agencies such as World Bank & Asian Development Bank have provided robust platform for infrastructure facilities in the country.

FY 2018-19

The Infrastructure segment- especially road and highways has witnessed a decent inflow in the last four quarters of the year, driven mainly by Government capex. Given the favourable macro situation, the implementation ratio of infra projects have improved considerably in FY2018-19. On the water management front Odisha, Jharkhand, Chhattisgarh, Maharashtra, Assam, Bihar, Madhya Pradesh, has significantly enhanced its investments.

Urban Infrastructure, which is the key focus of the current Government, played a key role during the year with the implementation of Housing for All under Pradhan Mantri Awas Yojna, Smart Cities and Water Infrastructure.

BUSINESS OVERVIEW

The current Government's commitment towards development of world class infrastructure in the country has unlocked enormous amount of opportunities in the infra sector giving sharp rise in demand of consultants in various segments of infrastructure. The Company is one of the rapidly growing consultancy firms in India with the presence in segments like-

- Roads and Highways
- Affordable Housing
- Water Management
- Urban Development and Sustainability
- Environment and Solid Waste Management
- Public Financial Reforms

The Company renders services such as, formulation of detailed project report, feasibility study, project management consultancy, independent engineer, authority engineer, surveys etc., various Government departments and other clients across the country.

Trading Business

The Company's trading business includes trading and investment in equities, mutual funds, commodities. With positive net worth, the Company has portfolio covering investment in different types of securities such as equities, debt securities, mutual fund units, commodities etc., that yields concurrent income for the Company. Further, the Company is looking at fortifying its investment by adding high yielding securities, based on the advice of investment advisors and portfolio managers.

Our standing in core business segments:-

Roads, Highways & Bridges

During FY 2018-19, we have achieved several work orders for providing consultancy in DPR preparation and independent engineer services under Roads & Highways segment in the State of Maharashtra. As the Government continues investments in the segment, we are focusing on more opportunities across the Country in various States.

Affordable Housing

The Government has given infrastructure status to affordable housing and launched nationwide scheme of "PMAY-Housing For All" which aimed to bring houses within reach of lower and middle class population. We are already rendering planning and PMC services under this segment to ULBs in the states of Odisha, Madhya Pradesh & Chhattisgarh.

Water Management

Water management is need of hour, although the Government has set up piped water supply systems in most cities, but a large part of semi-urban and rural areas are not covered by these. Piped sewerage systems feeding into large treatment plants exist only in bigger cities and metros. Most cities have septic tanks or local waste management. Hence there are opportunities in this area for providing water infrastructure facilities. The Company had been in operations in Chhattisgarh and is identifying more opportunities in the segment.

Smart Cities

The Government has launched Smart City Mission for developing 100 cities across India, the cities have already been shortlisted and amongst them several cities have come up with RFPs and a lot of them are likely to follow in 2019-20. Equipped with diversified Smart offerings, The Company is well placed to address such opportunities.

The Company's business is also expanded in segments such as solid waste management, public financial reforms and urban development in various states across the country.

COMPARISON WITH PEER GROUP

Past few years witnessed significant initiatives being taken by the Government for overall infrastructure development of the country, such initiatives create wide range of opportunities for consulting firms. Further, emergence of new participants in the industry developed a competitive market. In such scenario, maintaining quality of services at optimum cost is necessity to sustain. As compared to peer group, we have developed a niche for ourselves in the industry, by adopting a rational bidding process without compromising with the quality of services rendered by us. We have JVs or Association with other firms for business synergies.

With a vision to penetrate substantial market in India, we are moving

ahead by identifying more opportunities and making them profitable business for the Organisation.

Risk Management

Risk is integral part of the business and almost every business decision requires the management to balance risk and reward. The ability to manage risks across segments and functional departments is of paramount importance for the hindrance free growth of every organisation.

Since, the Company provides wide range of services to Government departments, autonomous bodies and other organisations, it is exposed to variety of risks, including liquidity risk, operational risk, regulatory & compliance risk, business and continuity risk.

The Company's risk management process is given below:

1. Identify: Risks are identified across each key business area in relation to achieving our business objectives.
2. Assess: Risk impact and likelihood are assessed keeping business deliverables in frame.
3. Manage: Risk Management/Mitigation plans are built in alignment with business objectives.
4. Report: Regular reporting to management on how effectively the risks are being managed.

We annually undertake assessment of our principal risks and uncertainties, recognizing that as a growing business, some of our risks can be dynamic and influenced by highly competitive environment.

Significant Initiatives

Being the rapidly growing firm in consultancy business, the Company is also adopting technology to improve its quality of services rendered, the business has been using integrated digital tools like LiDAR, GIS, RFID and other technologies effectively in its project sites.

Environment, Health and Safety

Safety at work is of utmost importance to the business. It continuously strives for a safety culture by organizing various training and awareness programmes throughout the year. The business has been using training modules for safety training. Various initiatives have been taken up to digitally monitor, record and review all safety and quality related aspects at site.

Human Resources

We consider manpower resource as a main asset of our business. In the established structure of the Company, colleagues work together as category teams consisting of related functions. In the year under review, the Company took following initiatives:

1. With the objective of differentiation and innovation in delivering quality services across all the segments of business, we were exposed to the best talent through an exclusive tie up with leading consultants.
2. Leadership System was deployed across the organisation to improve preparedness for addressing strategic opportunities and challenges
3. We encourage our employees to acquire various skills and competencies required for effectively discharging their duties in the organisation.
4. Regular sessions on POSH (Prevention of Sexual Harrasment), code of conduct, women safety, promote safe and healthy work environment based on mutual respect.

CAUTIONERY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objective, projections, estimates and expectations may be "forward looking Statements" within the meaning of applicable laws & regulations. Actual results might differ substantially or materially from those express or implied.

Date: August 14, 2019
Place: Mumbai

By Order of the Board of Directors

Sd/-
(Govind Patodia)
Managing Director
DIN: 02794184

Sd/-
(Mushtaq Shaikh)
Director
DIN: 08144509

Your Director's present the Company's report on Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), for the year ended 31st March, 2019.

Good Corporate Governance leads to long-term shareholder value and enhances interests of all stakeholders.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy of corporate governance envisages the highest level of transparency, accountability and equity in all its dealings with shareholders, employees, Government and lenders. It continues to focus on good corporate governance, in line with emerging local and global standards. It understands and respects its fiduciary role in the corporate world. The Company truly believes that Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Organization. Good Corporate Governance leads to long-term shareholder value and enhances interests of all stakeholders. We ensure fairness for every stakeholder i.e. our investors, customers, vendors, employees, communities where we operate through accountability and transparency. The Company's guiding principles are focused to achieve the highest standards of corporate governance. Our corporate governance report for fiscal 2019 forms part of this Annual Report.

The Company firmly believes that any meaningful policy on Corporate Governance must provide empowerment to the management of the Company and simultaneously create a mechanism of checks and balances that ensure that the decision making powers vested in the management are not misused and are exercised with care and responsibility to meet stakeholders' aspirations and societal expectations Your Company's philosophy on Corporate Governance is guided by strong emphasis on transparency, accountability, responsibility, fairness, integrity, consistent value systems and delegation across all facets of its operations leading to sharply focused and operationally efficient growth.

At Paramone Concepts Limited(PCL), Corporate Governance remains ingrained in every aspect of the organization. Coupled with corporate values that uphold strong ethics and uncompromising Integrity as the foundation for its people, the practice of good corporate governance continues to be strengthened in line with national as well as the organization's own aspirations.

At "PCL" we believe that "To keep up the momentum of good governance, businesses need to move beyond compliance", A strong corporate governance structure is crucial in ensuring continuous enhancement of shareholder value through financial performance while maintaining business sustainability, thus warranting continuing support of stakeholders.

Constant and continuous efforts have been made towards enhancing "PCL" Corporate Governance framework, internal processes, guidelines and systems to ensure that they remain robust and relevant. Applicable regulatory requirements and implementation of appropriate risk management and internal controls are aligned to corporate governance while keeping up with "PCL" evolution.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in the SEBI (LODR) Regulations, 2015.

1. BOARD OF DIRECTORS

COMPOSITION AND SIZE OF BOARD OF DIRECTORS:

The Board of Directors of the company has an optimum combination of executive and non-executive directors with not less than fifty per cent of the Board of Directors comprising of non- executive directors.

The Board of Directors of the company as on March 31, 2019 comprises of Five directors, out of which one is Whole Time Director , one holds the Position of Executive Director & CFO and the Other three directors are Non-Executive & Independent Directors.

As mandated by Regulation 26 of the Listing Regulations, none of the Directors holds directorship in more than 10 public limited companies nor is any of them a member of more than ten committees of the prescribed nature or holds Chairmanship of more than five such committees of the across all public limited companies in which they are directors.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIPS:

Name of Directors	Nature of Directorship	No. of Board Meeting held during the Year	Board Meetings attended during the year	Whether attended last AGM	Number of Director Ship in other Public Companies	No. of Committee positions in other public companies	
						Member	Chairman
Mr. Mushtaq Shaikh	WTD	5	4	Yes	-	-	-
*Mr. Deepak Ranjan	ED (Additional Director)	5	0	-	-	-	-
Mr. Sundarlal Bagaria	ID,NED	5	5	Yes	2		
*Mr. Hasmukh Mehta	ID,NED	5	4	Yes	-	-	-
*Mrs. Ekta Gupta	ID,NED (Additional Director)	5	1	-	-	-	-

Notes :

- {WTD – Whole Time Director, ED – Executive Director, ID – Independent Director, NED - Non - Executive Director, CFO – Chief Financial Officer}
- None of the directors is related to any other director.
- Directorships in Foreign Body Corporates, Private Limited Companies, section 8 companies and Associations are excluded.

*Mr. Mushtaq Shaikh was appointed as the Non - Executive Director approved by the Shareholders at the 26th Annual General Meeting held on September 28, 2018 post which , Mr. Shaik designation has been changed from Non – Executive to Executive whole Time Director at the Board Meeting held on February 06, 2019.

*Mr. Deepak Ranjan (DIN NO : 08406471) was appointed as Additional Executive Director & CFO at the Board Meeting of the Company held on March 29, 2019, subject to the approval of the Shareholders at the ensuing Annual General Meeting to be held on September 27, 2019.

* Mrs. Ekta Gupta (DIN No : 08353871) was appointed as Additional Non -Executive Independent Director of the Company at the Board Meeting held on February 06, 2019, subject to the approval of the Shareholders at the ensuing Annual General Meeting to be held on September 27, 2019.

During the Year under review Mr. Hasmukh Mehta (DIN No: 00344774) the Non – Executive Independent Director of the Company resigned from the Directorship of the Company with effect from April 22, 2019 due to his health issue

2. NUMBER OF BOARD MEETINGS

During the year under report, 5 (Five) Board Meetings were held during the Financial Year ended 31st March, 2019. The dates are May 28, 2018, August 10, 2018, November 13,2018, February 06,2019 & March 29, 2019. The Board has reviewed the compliance of all laws applicable to the Company.

The intervening period between two Board Meetings was well within the time limit prescribed in the Companies Act, 2013 and the maximum gap between any two meetings was less than one hundred and twenty days as stipulated under Regulation 17 of the Listing of Secretarial Standards.

a) The Board Meetings were usually held at the registered office of the Company.

b) To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the Company. Senior Management is invited to attend the Board Meetings as and when required, so as to provide additional inputs to the items being discussed by the Board.

c) The Minutes of the proceedings of the Meetings of the Board of Directors are noted and the draft minutes are circulated amongst the Members of the Board for their perusal.

Limit on the number of Directorships

In compliance with the Listing Regulations, Directors of the Company do not serve as Independent Director in more than seven Listed Companies or in case he/she is serving as a Whole- Time Director in any Listed Company, does not hold such position in more than three Listed Companies.

3. INDEPENDENT DIRECTORS

The role of Independent directors is to act as a guide to the company. Their roles broadly include improving corporate credibility and governance standards functioning as a watchdog, and playing a vital role in risk management. Independent directors play an active role in various committees set up by company to ensure good governance.

The Company has on its Board, renowned & distinguished Independent Directors who have brought Independent Judgement to Board's contemplations including issues of strategy, risk management and overall governance. They have played a pivotal role in safe guarding the interests of all stakeholders.

Independent Director's Meeting:

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company to hold at least hold one meeting in a year, without the attendance of Non –Independent Directors. At such meetings the Independent Directors, inter alia, review the performance of (i) Managing Director, Non – Independent Directors and the Board as a Whole,(ii) Managing Director of the Company taking in to views of Executive / Non -Executive Directors (iii) assessing the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
The Independent Directors met on August 10,2018, during the year under review.

Declaration by the Independent Director:

All Independent Directors have declared that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulations 16 (b) of the Listing Regulations. The Board confirms that the Independent Directors fulfill conditions specified in the Listing Regulations and are independent of the Management

Familiarisation Programme for Independent Director:

At the time of appointing a Director, a formal letter of appointing a Director, a formal letter of appointment is given to the Director, which inter alia explains the role, function, duties and responsibilities expected from him as a Director of the Company. The Director is also explained in detail the compliance required from him under Companies Act, 2013, the Listing Regulations and other various statues and an affirmation is obtained. The Executive Director also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations. Further on -going basis as a part of Agenda of Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters covering the Company's and its Subsidiary operations , industry and Regulatory updates, strategy, finance , risk management framework, role , rights , responsibilities of the Independent Directors under various statues and relevant matters.

4. LIST OF CORE SKILLS/EXPERTISE/COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTOR(S) FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD

a) Vision: Ability to see future with precision based on knowledge, experience and power of reasoning to shape company's plan.
b) Strategic thinking: Ability to identify opportunities, projects, critical evaluation of the same and plan for successful implementation, to achieve the desired business goal.
c) Leadership skills: Trait of creating an inspiring vision, motivating people to engage with that vision and manage delivery of the vision.
d) Industry knowledge: Ability to comprehend intricacies of running an industry and guide the executive management to achieve desired goals.
e) Marketing & Business skills: Thorough understanding of market and ability to deploy most innovative and effective marketing strategies supported by best use of technology.
f) Finance & Accounting: Ability to analyse key financial statements, assess financial viability, contribute to strategic financial planning; oversee budgets & efficient use of resources
g) Risk management: Ability to identify key risks associated with the business and put in place risk minimisation and mitigation framework, insulate the business from pitfalls.
h) Communication skills: Ability to convey effectively and efficiently with all stakeholders to achieve organization goals.

5. DECLARATION OF CODE OF CONDUCT AND ETHICS

In accordance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics for the Financial Year, 2019.

6. INSIDER TRADING CODE

The Company has adopted an Internal Code of Conduct for Regulating , Monitoring and Reporting of Trades by Insiders ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the PIT Regulations).

The Code is applicable to promoters and Promoter's group, all Directors and Designated employees who are able to access to Unpublished Price sensitive information relating to the Company. The Company has formulated The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information in compliance with PIT Regulation.

7. WHISTEL BLOWER POLICY

The Company has in place a Whistle Blower Policy/ Vigil Mechanism through which its Stakeholders, Directors and Employees can report genuine concerns about unethical behaviour and actual or suspected fraud or violation of the Company's code of conduct and Ethics. The said policy provides for adequate safeguards against victimization and direct access to the Audit Committee.

8. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32(7 A) OF THE LISTING REGULATIONS

The Company has not raised any funds through preferential allotment or qualified institutions placement and hence the same is not applicable.

9. COMMITTES OF THE BOARD

The Board has constituted various committees of Directors to take an informeddecisions in the best interest of the Company which caters to specific areas and activities. The Committees constituted are in line with the Companies Act, 2013 & Listing Regulations. Following are the Committees constituted by the Board of Directors which comprises of the members of the Board & the Senior Management of the Company.

A) Audit Committee
B) Nomination & Remuneration Committee
C) Stakeholder Relationship Committee
D) Risk Management Committee
E) Investment Committee

The above mentioned committee meetings are held at regular intervals to track the day to day affairs of the Company. The decisions taken by the Committees are reviewed by the Board of Directors at the Board Meeting conducted for each quarter.

A) AUDIT COMMITTEE

The Committee acts as a link between the Management, External and Internal Auditors and the Board of Directors of the Company. Audit committees is identified as an effective means for corporate governance that reduce the potential for fraudulent financial reporting. Audit committees oversee the organization's management, internal and external auditors to protect and preserve the shareholders' equity and interests. The Composition, quorum, powers, role & scope of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the provisions of the Listing Regulations.

As on March 31, 2019, the Audit Committee comprises of three Directors, the majority of which are Independent Directors. All the members of the Committee are financially literate and holds a varied experience in the Financial Market.

The audit committee met four times during the year i.e on 2018- 19- May 28, 2018, August 10 2018, November 13,2018 & February 06,2019. The maximum interval between any two consecutive Meetings was well within the maximum allowed gap of 120 day. The Minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meeting are given in the below mentioned table:

COMPOSITION & ATTENDANCE OF AUDIT COMMITTEE

Name of Director	Position	Category	No. of Meetings attended
Mr. Sundarlal Bagaria	Chairman	Independent Director	4
Mr Mushtaq Shaikh	Member	Executive Director	3
Mr. Hasmukh Mehta	Member	Independent Director	3

Note: i.) Mr. Mushtaq Shaikh was appointed as the member of the Committee in place of Mr. Govind Patodia as on 28th May, 2018.
ii) Company Secretary of the Company acts as the Secretary to the Committee.

Terms of reference:

a) Overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval.
b) Review of the adequacy of accounting records as maintained in accordance with the provisions of the Companies Act, 2013.
c) Review of the adequacy of internal control system.
d) Such other powers and role as stipulated under Listing Regulations and Section 177 of the Companies Act, 2013.

B) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises of three Directors, all being Non – Executive Director as on the date of the Report the Committee constitutes of two Independent Director & one Non – Executive Director. The details of the Members of the Committee & the Committee Meetings held during the year under review are mentioned below in the table:

The details of attendance of the Members is as under:

Name of Director	Position	Category	No. of Meetings attended
Mr. Sundarlal Bagaria	Chairman	Independent Director	3
Mrs. Ekta Gupta	Member	Independent Director	2
Mr. Hasmukh Mehta	Member	Independent Director	1

Note: i) Mrs. Ekta Gupta was appointed as the member of the Committee in place of Mr. Govind Patodia as on 06th February, 2019.
ii) Company Secretary of the Company acts as the Secretary to the Committee.
During the year under review, the Nomination and Remuneration Committee met three times on 28th May, 2018 , 06th February, 2019 & March 29, 2019 respectively.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual performance evaluation of the working of its own performance & the Directors individually as well.

The evaluation was carried out through structured process covering various parameters such as Composition of Board, Board Participation, Good Governance, Level of Integrity &Ethics, Expansion & Diversification, Risk Management, strategies adopted, financial operations, Internal Control, Marketing, Corporate Communications.

Performance evaluation of Independent Directors

The Board of Directors upon recommendation of Nomination and Remuneration Committee have laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board Members, including Independent Directors.

The performance evaluation of Independent Directors was done by the entire Board and in the evaluation the Director who was subject to evaluation did not participate. On the basis of performance evaluation done by the Board, it shall be determined whether to extend or continue their term of appointment, as and when their respective term expires.

Remuneration Policy:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objective:

- Ensuring that the level and compensation of Remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company Successfully,

- Motivate the Key Managerial Personnel and Senior Management to achieve excellence in their performance.

- Relationship of Remuneration to performance is clear and meets appropriate performance Benchmarks.

c) Remuneration to Senior Management Employees

The Remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay & incentive pay in compliance with the provisions of the Companies Act, and in accordance with Company's Policy. The fixed pay shall include monthly remuneration, employer's contribution to provident fund, pension schemes etc as amended from time to time. The incentive pay shall be decided based on the balance between performance of the Company and Performance of the Key Managerial Personnel and Senior Management , to be decided annually or such intervals as may be considered appropriate.

- Ensuring that the remuneration to Directors, KMP & Senior Management involves a balance between fixed & incentive pay reflecting between fixed & incentive pay reflecting short & long term performance objective appropriate to the working of the Company and its goals.

Emphasis on efficiency and pay for performance has been the foundations of the Company's philosophy on rewards. The Company values its intangible assets in the forms of its employee and to retain them, the Company regularly benchmarks the remuneration level in the industry and makes necessary changes in its pay structure to retain their employees.

a) Remuneration to Non – Executive / Independent Directors:

The Non – Executive / Independent Director of the Board shall be entitled to sitting fees for attending the meeting of the Board & Committees thereof. The sitting fees paid to the Directors are within the limit prescribed under the Companies Act, 2013. The Independent Directors shall not be eligible for any stock option plans and further shall also not be eligible for any share based payments. The Independent Directors do not have any material pecuniary relationship or transactions with the Company.

b) Remuneration to Managing/ Executive Directors

The appointment and remuneration of Executive Directors including Managing Director is governed by the recommendation of Nomination & Remuneration Committee, Resolutions passed by the Board & Shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective agreement executed between the Director and the Company.

The remuneration payable to the Managing Director is broadly divided in to fixed and variable component. The fixed component comprises of salary, allowances, perquisites and the variable component comprises of performance bonus and may include commission subject to the approval of the members.

C) STAKEHOLDER RELATIONSHIP COMMITTEE

As on March 31, 2019 the Stakeholders` Relationship Committee consists of Members as stated below.

During the Financial Year 2018-19 the Committee met two times on May 28, 2018 and February 06, 2019. The details of attendance of Members are given below:

Composition & Attendance of Stakeholder Relationship Committee

Name of the Member	Designation	Category	Held	No. of Meetings attended
Mr. Sundarlal BagariaMr.	Chairman	Independent Director	2	2
Mushtaq Shaikh Mr.	Member	Executive Director	2	2
Hasmukh Mehta	Member	Independent Director	2	2

Note: i) Mr. Mushtaq Shaikh was appointed as the member of the Committee in place of Mr. Govind Patodia as on 28th May, 2018.
The Stakeholder Relationship Committee's composition and the terms of reference meet the requirement of Listing Regulations and the provisions of the Companies Act, 2013.

The Committee focuses on Shareholder's grievances and strengthening of Investor relations. The role & responsibilities of Stakeholder's relationship Committee are as follows:

- Consider, resolve and monitor redressal of shareholder grievances of the company with respect to transfer of shares, non-receipt of annual report, non – receipt of declared dividend, etc.
- Review the performance of the Company's Registrar & Transfer Agents.
- Ensure expeditious share transfer process in line with the proceedings of the Share Transfer Committee.

Details of Shareholders Complaints received & redressed during the year 2018- 19 are as follows:

Opening Balance of Complains received	Complains received during the year	Complains Resolved During the Year	Closing Balance of Complaints received
0	0	0	0

D) RISK MANGEMENT COMMITTEE

The composition of the Committee is in conformity with the Listing Regulations, with majority of Members being Directors.

Name of the Member	Designation	Category	Held	No. of Meetings attended
Mr. MushtaqShaikh	Chairman	Executive Director	1	1
Mrs. Ekta Gupta	Member	Independent Director	1	1

Note: i) Mr. Mushtaq Shaikh was appointed as the member of the Committee in place of Mr. Govind Patodia as on 28th May, 2018.
ii) Mrs. Ekta Gupta was appointed as the member of the Committee in place of Mrs. Bindi Vora as on 6th February, 2019.

The Role of the Risk Management Committee is as follows:

- Framing of Risk Management plan and Policy
- Reviewing the Company's Financial and Risk Management policies
- Monitoring the process of Risk Management
- Monitoring the process of Risk Minimisation
- Evaluating the Risk Management Policy at regular intervals with regards to risk assessment &risk management process.

E) INVESTMENT COMMITTEE

The Investment Committee is entrusted with the day to day operations with respect to investments to made in the name and on behalf of the Company. The maximum amount up to which the Investment shall me made by the Investment Committee is already predefined by the Board of Directors.

The decisions taken by the Investment Committee with respect to the Investments made on behalf of the Committee are reviewed by the Board of Directors at the Board Meeting; the decisions taken by the Investment Committee can be altered by the Board of Directors.

The Investment Committee constituted by the Board comprises of Executive & Independent Directors. The details of the Committee Meeting held during the Year along with the Constitution of the Committee are detailed as follows:

Name of Director	Category	Position	No. of Meetings Held	No. of Meetings attended
1) Mr. Mushtaq Shaikh	Executive Director	Chairman	2	2
2) Mr. Deepak Ranjan	Executive Director	Member	2	2
3) Mr. Sundarlal Bagaria	Independent Director	Member	2	2

The Committee was held on July 30, 2019 & during the year under review.

10. AFFIRMATIONS & DISCLOSURES

a) Compliance Framework

The Company is in compliance with all mandatory requirements under the Listing Regulations.

b) Related Party Transaction

All transactions entered in to by the company with related parties, during the financial year 2018- 19, were in ordinary course of business and on arms -length basis. The details of the Related Party Transaction are set out in the notes to the Financial Statements forming part of this Annual Report. The Related Party Transaction undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with rules issued there under and Regulation 23 of the Listing Regulations.

There were no material significant transactions with Related Parties during the financial year, which were in conflict with interest of the Company at large. The Company has in place policy on Related Party Transaction and the same is available on Company's website www.aquapivl.com.

c) Material Subsidiary

There is no material Subsidiary of the Company as on March 31, 2019.

d) Certificate from Company Secretary in Practice

The Company has received a certificate dated August 14, 2019 from NIDHI BAJAJ & ASSOCIATES LLP, Company Secretaries, that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authorities.

e) Recommendations of the Committee

The Board has accepted all the recommendations of the Committees of the Board given from time to time during the financial year under review.

f) Total fees paid to the statutory auditors

The total fees paid by the listed entity and its subsidiary on consolidated basis , the statutory auditor of the listed entities in the network firm/ network entity of which the statutory auditor is a part during the financial year 2018-19 aggregates to Rs. 40,000/-.

g) Compliance with Mandatory Requirements of the Listing Regulations

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of the Sub Regulation 46 of the Listing Regulations.

h) Disclosure on Commodity Price Risk and Commodity Hedging Activities

The Company has in place a mechanism to inform the Board Members about the Risk assessment, mitigation Plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company's internal financial controls.

The Company does not involve in commodity hedging activities.

i) Brief Profile of Director seeking appointment / re appointment

As required, a brief profile and other particulars of the Director retiring by rotation is given in the Notice of the 27th AGM and forms a part of this Annual Report.

j) Adoption of Non- Mandatory Requirements of the Listing Regulations

a) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt the best practises to safeguard the practice of Unmodified audit opinion.
b) The Internal Auditor has a direct access to the Audit Committee, he participates in the Audit Committee Meetings and presents his reports with the observations to the Audit Committee.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

a. number of complaints filed during the financial year : 0
b. number of complaints disposed of during the financial year : 0
c. number of complaints pending as on end of the financial year : 0

The Complaint has been redressed as on date in terms of the Company's policy on prevention of sexual harassment at workplace.

l) Means of Communication

Effective Communication of information is an essential component of Corporate Governance. It is process of sharing information, ideas, thoughts, opinions and plans to all stake holders which promote management – shareholders relations. The Company regularly interacts with its members through multiple channels of Communications such as results, announcements, annual reports and the website of the Company and the stock exchanges.

a) Quarterly Result

The Unaudited quarterly/ half yearly financial results are announced within 45 days of the end of the respective quarter. The audited annual financial results are announced within 60 days of the close of the financial year as per the requirement of the Regulation 33 of the Listing Regulations. The aforesaid financial results are sent to BSE Limited (BSE) where the shares of the company are listed. These results are thereafter published within 48 hours in one English Newspaper (Financial Express) & one local newspaper (Navshakti/ Aplamahanagr) as well as placed on the website of the Company.

b) Website

In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under "Investors Relation" on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly / Half Yearly/ Nine Months and Annual Financial results along with the applicable policies of the Company at www.aquapivl.com.

c) Stock Exchange

The Company makes timely disclosures of necessary information to BSE Limited in terms of Listing Regulations and other rules & regulations issued by the SEBI

d) BSE Listing Centre

The Financial Results, Shareholding Pattern and Quarterly report on Corporate Governance and other filings required to be made to the stock exchanges are electronically filed at BSE portal i.e. listing.bseindia.com. pursuant to Regulation 10(1) of the SEBI (LODR Regulations) BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory and any other information to be filed with the Stock Exchanges by Listed Entities. BSE also mandated XBRL submissions for Shareholding Pattern & Corporate Governance. All the data relating to financial results, various submissions/ disclosure documents etc., have been electronically filed and Shareholding pattern & corporate governance Report have been filed in XBRL mode with the Exchange on the "Listing Centre". (http://listing .bseindia.com)

11. GENRAL SHAREHOLDER'S INFORMATION

A	Annual General Meeting	27thAnnual General Meeting
	Date and Time of AGM	September 27, 2019 at 10.00 AM.
	Venue of AGM	Hotel Kohinoor Continental Andheri (East), Mumbai- 400099
B	Financial Year 2019-20	(Tentative Dates)
	Financial reporting for the quarter ending June 30, 2019	2nd week of August, 2019
	Financial reporting for the half year ending September 30, 2019	2nd week of November, 2019
	Financial reporting for the quarter ending December 31, 2019	2nd week of February, 2020
	Financial reporting for the year ending March 31, 2020	2nd week of May, 2020
	Annual General Meeting for the year ending March 31,2020	By September 30, 2020
C	Date of Book Closure	September 21, 2019 to September 27, 2019 (both days inclusive).
D	Registered Office	A Wing , 6th Floor , Silver Astra, J. B. Nagar , Andheri (East), Mumbai - 400059
E	Listing on Stock Exchange	Bombay Stock Exchange Limited (BSE Ltd.)
F	Stock Code/ ISIN No.	BSE – 531364/ INE005E01013S
G	Registrar & Transfer Agent	Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
H	Payment of Annual Listing Fees	Listing fees for the financial year 2019-20 has been paid to the BSE Limited.
I	Custodial Fees to Depositories:	The Company has paid custodial fees for the year 2019-2020 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

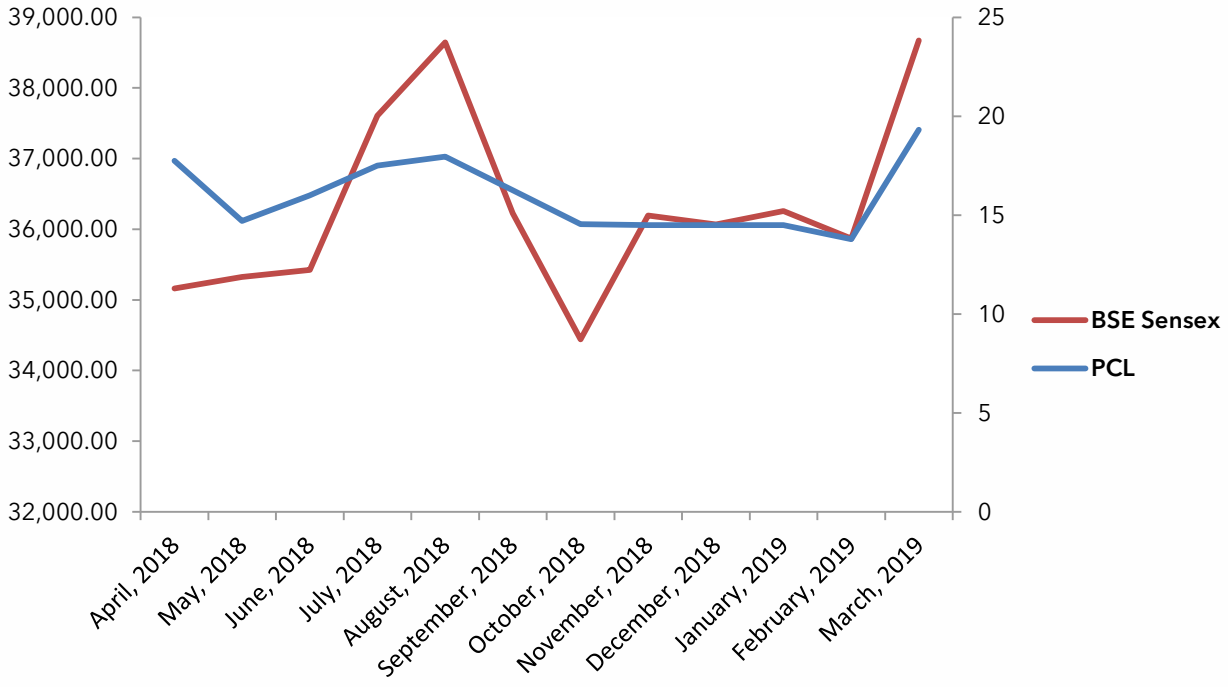
ANNUAL GENERAL MEETING

The details of the Annual General Meeting in the last three years and the number of special resolutions passed thereat are as follows:

For the year	Date and Time	Venue	No .of Special Resolution Passed
2017-18	27.09. 2018 – 1.00 p.m.	Hotel Radisson X-22, MIDC Central Road, Hanuman Nagar, Andheri (East), Mumbai- 400093	One
2016-17	20.09. 2016 - 2.00 p.m.	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai – 400099	None
2015-16	26.09. 2015 - 12.30 p.m.	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai – 400099	None

Market Price Data

Month	APIVL High (BSE)	APIVL Low (BSE)	APIVL Price (BSE)	BSE Sensex High	BSE Sensex Low	BSE Sensex Close
April, 2018	22.00	22.00	17.75	35,213.30	32,972.56	35,160.36
May, 2018	17.00	14.70	14.70	35,993.53	34,302.89	35,322.38
June, 2018	16.00	13.98	16.00	35,877.41	34,784.68	35,423.48
July, 2018	17.80	13.75	17.50	37,644.59	35,106.57	37,606.58
August, 2018	19.80	16.65	17.95	38,989.65	37,128.99	38,645.07
September, 2018	17.10	16.25	16.25	38,934.35	35,985.63	36,227.14
October, 2018	16.25	13.90	14.55	36,616.64	33,291.58	34,442.05
November, 2018	14.55	13.83	14.50	36,389.22	34,303.38	36,194.30
December,2018	14.50	14.50	14.50	36,554.99	34,426.29	36,068.33
January,2019	14.50	14.50	14.50	36,701.03	35,375.51	36,256.69
February, 2019	14.50	13.78	13.78	37,172.18	35,287.16	35,867.44
March, 2019	20.32	13.78	19.31	38,748.54	35,926.94	38,672.91



Distribution of Shareholding as on March 31, 2019:

No. of Shares	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total share capital
1-5000	1332	80	1686680	1.11
5001-10000	134	8.05	1110590	0.73
10001-20000	89	5.35	1353630	0.89
20001-30000	30	1.80	759950	0.50
30001-40000	16	0.96	573600	0.38
40001-50000	7	0.42	327510	0.22
50001-100000	16	0.96	1214960	0.80
100001 and above	41	2.46	144249080	95.35
TOTAL	**1665**	**100**	**151276000**	**100**

Categories of Shareholders as on March 31, 2019:

Sr. No	Description	No. of Shares (as at March 31,2019)	% of Capital
A	Promoters	-	-
B	**Public Shareholding:**		
	-Financial Institutions/Banks	300	-
	-Bodies Corporate	7363736	48.68
	-NRI/ OCBs	5493	0.04
	- NBFC Registered with RBI	509	0
	-Individuals	7690664	50.84
	- HUF	66848	0.44
	-Clearing Members	50	0
	-Directors & Relatives	0	0
	TOTAL	**15127600**	**100**

Registrar & Transfer Agents (RTA)
Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi-110020
Tel No.- 011 41044923
Email-id: info@skyinerta.com

Share Transfer System

The Share Transfer received in Physical form are processed by the Registrar and Transfer Agent and approved by the Board. The Share certificates are returned to the members within the stipulated period, subject to the documents being valid and complete in all respects.

Dematerialization of Shares and liquidity

As on March 31, 2019, 96.66% comprising 1, 46,22,500 equity shares of the Company were held in dematerialized form and 3.34% comprising 5,05,100 equity shares were held in physical form.

Particulars	No. of shares	% of Total share Capital
Held in dematerialized in NSDL form	8,92,665	5.90
Held in dematerialized in CDSL form	1,37,29,835	90.76
Physical	5,05,100	3.34
Total	15127600	100.00

Request to Investors:

Investors are requested to communicate change of address, if any, on all matters relating to transfer of shares and credit of shares in Demat Account directly to the Registrar and Share Transfer Agent of the Company.

Investors holding shares in electronic form are requested to deal only with their respective depository participant for change of address, nomination facility, bank account number etc. Members may contact for all investor related matters at the registered office of the company at the following address:

Mrs. Swati Gupta
Company Secretary & Compliance Officer
A- Wing , Silver Asta J .B .Nagar ,
Andheri(East), Mumbai - 400059
Email Id: aquapiv@gmail.com
Tel No: 022 6707 9999

Place: Mumbai
Date : August 14, 2019

For and on behalf of the Board

Sd/-
(Govind Patodia)
Managing Director
DIN: 02794184

Sd/-
(Mushtaq Shaikh)
Director
DIN: 08144509

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To
The Members of Paramone Concepts Limited .
Mumbai

I, Govind Patodia, Managing Director of Paramone Concepts Limited, confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct for the year ended March 31, 2019.

For Paramone Concepts Limited .

Sd/-
Govind Patodia
(Managing Director)

Place: Mumbai
Date: August 14, 2019

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

TO THE MEMBERS OF PARAMONE CONCEPTS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Paramone Concepts Limited ("the Company"), for the year ended March 31, 2019 as per the relevant provisions of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal Desai & Shah**
Chartered Accountants
(Firm Registration No. 124850W)

Sd/-
Rishi Shekri
Partner
(Membership No. 126656)

Place: Mumbai
Date: August 14, 2019

INDEPENDENT AUDITORS' REPORT

To the Members of Paramone Concepts Limited,
(formerly known as Aqua Pumps Infra Ventures Limited)
Report on the Audit of Ind-AS Financial Statements

Opinion

We have audited the Ind-AS financial statements of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited) ('the Company'), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, changes in equity 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 Ind AS 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 Ind AS 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers (described in Note 2 (J) of the Ind AS financial statements)	
Revenue from contracts with customers is recognized when services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company is engaged in business of multi-expertise consulting operations and related activities. It has developed procedures to record the revenue on the basis of the movement of the cargo and revenue accrues as per Indian Accounting Standard 115. Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates; might not be recorded correctly. Revenue is a key parameter to ascertain the Company's performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been considered to be a key audit matter in our audit of these financial statements.	We assessed the Company's process to identify the impact of adoption of new revenue accounting standard. We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of performance. We tested cut-off procedures with respect to year-end sales transactions made. We also performed monthly analytical procedures of revenue by streams to identify any unusual trends. Based on our combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls, we have concluded that the revenue has been recognized in accordance with the relevant accounting standards.

Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 management 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 Ind AS 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 auditor's 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS financial statements for the year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's 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

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 Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations as at March 31, 2019 which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2019.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number : 124850W

Rishi Sekhri
Partner
Membership Number : 126656

Place : Mumbai
Date : May 30, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited) ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

6. A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(ii) 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 authorisations of management and directors of the company; and
(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, 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.

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number : 124850W

Rishi Sekhri
Partner
Membership Number : 126656

Place : Mumbai
Date : May 30, 2019

I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 3 on Property, Plant and Equipment to the financial statements, are held in the name of the Company.

ii. The company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii) of the said order are not applicable to the company.

iii. The Company has granted unsecured loan to the subsidiary company covered in the register maintained under Section 189 of the Act.

a) In respect of the aforesaid loan, the terms and conditions under which such loan was granted are not prejudicial to the Company's interest.

b) In respect of the aforesaid loan, the same is repayable on demand and hence the schedule of repayment of principal has not been stipulated.

c) In respect of the aforesaid loan, there is no amount which is overdue.

iv. The company has not granted any loans or made any investments, or provided any guarantees or securities to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise, value added tax, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or banks at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.

ix. During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company for the purposes for which they were raised.

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

xi. The Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under the Indian Accounting Standard (Ind-AS) 24, "Related Party Disclosures" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

xiv. 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.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W

Rishi Sekhri
Partner
Membership Number: 126656

Place : Mumbai
Date : May 30, 2019

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(INR in Lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	170.80	133.41
(b) Capital Work-In-Progress	3	124.65	124.65
(c) Intangible Assets	4	8.55	20.58
(d) Financial Assets			
(i) Investments	5	2,436.32	2,388.67
(ii) Others	6	-	1,037.83
(e) Deferred Tax Assets (Net)	7	195.31	17.33
		2,935.63	**3,722.47**
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	336.14	183.93
(ii) Cash and Cash Equivalents	9	252.45	245.57
(iii) Loans	10	2,501.14	4,339.21
(iv) Others	11	84.65	52.87
(b) Current Tax Assets (Net)	12	232.61	154.47
(c) Other Current Assets	13	3.55	287.62
		3,410.54	**5,263.67**
Total Assets		**6,346.17**	**8,986.14**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,512.76	1,512.76
(b) Other Equity	15	883.53	1,868.29
		2,396.29	**3,381.05**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,591.90	297.39
(b) Provisions	17	0.92	6.38
		2,592.82	**303.77**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		65.58	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		23.09	488.58
(b) Other Current Liabilities	19	1,258.53	4,812.69
(c) Provisions	20	9.86	0.05
		1,357.06	**5,301.32**
Total Equity and Liabilities		**6,346.17**	**8,986.14**
Summary of Significant Accounting Policies	2		

The notes referred to above are an integral part of the financial statements

As per our report of even date attached
For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W
SD/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

SD/-
Deepak Nayak
Director & CFO
DIN : 08406471

SD/-
Mushtaq Shaikh
Director
DIN : 08144509

SD/-
Sweta Bajaj
Company Secretary

Place : Mumbai
Date : May 30, 2019

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(INR in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
I	**Revenue**			
	Revenue from Operations	21	1,046.31	1,987.70
	Other Income	22	325.48	334.11
	Total Income		**1,371.79**	**2,321.81**
II	**Expenses**			
	Operating Expenses	23	83.73	1,519.52
	Employee Benefit Expenses	24	644.06	349.52
	Depreciation and Amortisation Expense	25	31.17	28.68
	Finance Costs	26	127.80	12.22
	Other Expenses	27	1,256.99	272.58
	Total Expenses		**2,143.75**	**2,182.52**
III	**Profit before tax (I- II)**		(771.96)	139.29
IV	**Less: Tax Expense:**			
	Current Tax		-	29.20
	Deferred Tax		(177.83)	10.50
	Total Tax Expense		**(177.83)**	**39.70**
V	**Profit for the Year (III-IV)**		**(594.13)**	**99.59**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		(0.58)	2.89
	Tax effect on above		0.15	(0.80)
	Re-measurement of investment in equity		(390.20)	-
	Other Comprehensive Income for the year, net of tax		(390.63)	2.09
VII	**Total Comprehensive Income for the year (V+VI)**		**(984.76)**	**101.68**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**			
	Basic and Diluted (INR)	28	(3.93)	0.66

The notes referred to above are an integral part of the financial statements

As per our report of even date attached

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W

SD/-
Rishi Sekhri
Partner
Membership Number : 126656

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

SD/-
Deepak Nayak
Director & CFO
DIN : 08406471

SD/-
Mushtaq Shaikh
Director
DIN : 08144509

SD/-
Sweta Bajaj
Company Secretary

Place : Mumbai
Date : May 30, 2019

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(INR in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow from Operating Activities		
Net Profit before Tax	(771.96)	139.29
Adjustments:		
Depreciation and amortisation	31.17	28.68
Finance Costs	127.80	12.22
Other Income	(275.82)	(0.12)
Interest Income	(14.13)	(333.99)
Allowance for credit losses	0.04	0.53
Fair value gain / (loss) on quoted equity instruments	(35.53)	-
Operating profit/(loss) before working changes	**(938.43)**	**(153.39)**
Movement in working capital		
Decrease/(Increase) in Trade Receivables	(152.25)	88.66
Increase/(Decrease) in Trade Payables	(399.91)	459.70
Increase/(Decrease) in Other Current Liabilities	(3,554.16)	(29.10)
Increase/(Decrease) in Other Current Financial Liabilities	-	(103.33)
Decrease/(Increase) in Other Current Financial Assets	(31.78)	(29.69)
Decrease/(Increase) in Other Current Assets	284.07	3,672.28
Decrease/(Increase) in Other Non Current Assets	-	124.65
Increase / (Decrease) in Long Term Provisions	(6.04)	3.34
Increase / (Decrease) in Short Term Provisions	9.81	0.05
Decrease/(Increase) in Other Non Current Financial Assets	1,037.83	926.99
Decrease/(Increase) in Financial assets - Loans	1,838.07	(2,846.47)
Cash generated from operations	**(1,912.78)**	**2,113.69**
Income taxes paid (net of refunds)	(78.14)	(181.42)
Net cash flow from operating activities (A)	**(1,990.92)**	**1,932.27**
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(56.53)	(118.70)
Investment in Equity instruments	(2,720.53)	(2,232.78)
Sale of investments in equity instruments of other entities	2,318.21	-
Interest Income received	289.95	333.99
Net Cash used in investing activities (B)	**(168.91)**	**(2,017.49)**
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Financial Borrowings (net)	2,294.51	264.95
Finance costs	(127.80)	(12.22)
Net Cash from financing activities (C)	**2,166.71**	**252.73**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**6.88**	**167.51**
Cash and cash equivalents at the beginning of the year	245.57	78.06
Cash and cash equivalents at the end of the year	252.45	245.57
Net cash Increase/(decrease) in cash and cash equivalents	**6.88**	**167.51**

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The notes referred to above are an integral part of these financial statements.

As per our report of even date attached

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W

SD/-
Rishi Sekhri
Partner
Membership Number :126656

For and on behalf of the Board of Directors

SD/-
Deepak Nayak
Director & CFO
DIN : 08406471

SD/-
Mushtaq Shaikh
Director
DIN : 08144509

SD/-
Sweta Bajaj
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Numbers (in Lakhs)	Amount (in Lakhs)
Balance as at the April 1, 2017		**151.28**	**1,512.76**
Changes in equity share capital during the year 2017-2018		-	-
Balance as at March 31, 2018	14	**151.28**	**1,512.76**
Changes in equity share capital during the year 2018-2019		-	-
Balance at the March 31, 2019	14	**151.28**	**1,512.76**

B : Other Equity **(INR in Lakhs)**

Particulars	Note No.	Reserve and Surplus			Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	
Balance as at April 1, 2017		**30.00**	**1,400.00**	**330.78**	**1,760.78**
Total Comprehensive income for the year					
Profit for the year		-	-	105.42	105.42
Other Comprehensive Income		-	-	2.09	2.09
Balance as at March 31, 2018	15	**30.00**	**1,400.00**	**438.29**	**1,868.29**
Total Comprehensive income for the year					
Profit for the year		-	-	(594.13)	(594.13)
Other Comprehensive Income		-	-	(390.63)	(390.63)
Balance as at March 31, 2019	15	**30.00**	**1,400.00**	**(546.47)**	**883.53**

The notes referred to above are an integral part of the financial statements.

As per our report of even date attached

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W

SD/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

SD/-
Deepak Nayak
Director & CFO
DIN : 08406471

SD/-
Mushtaq Shaikh
Director
DIN : 08144509

SD/-
Sweta Bajaj
Company Secretary

Place : Mumbai
Date : May 30, 2019

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 1: Company Overview

Paramone Concepts Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on December 21, 1992 under the provisions of Companies Act, 1956.

The Company is engaged in the business of multi-expertise consulting. The Company is preferred partner for mega projects involving direct government & ministries, unilateral & multilateral companies, further company is an active members of some of the biggest projects in the fields of economic and urban development across the planet. Company also excel in rehabilitation & resettlement plans, raising state level municipal development funds, designing e-governance strategy, housing & social development projects, bind issues helping raise funds & social development. The equity shares of the company were listed on The National Stock Exchange of India Limited and BSE Limited.

The financial statements are authorized for issue in accordance with a resolution of the Board of Directors on May 30, 2019.

Note 2 : Summary of Significant Accounting Policies

A. Basis of preparation of financial statements

(i) Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (`Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted the Indian Accounting standards in accordance with Ind-AS 101 "First time adoption of Indian Accounting Standards" during the year ended March 31, 2018.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of preparation

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Use of estimates

The preparation of the financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Company's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Also refer to note 12.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 35.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29-33 for further disclosures.

(v) Revenue from contracts with customers

The Company's contracts with customers include promises to provide the goods & services to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of the each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the balance sheet at cost historical less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management, based on a technical evaluation, believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Office Premises	30 years
Computers and Printers, including Computer Peripherals (including server and networking)	3 -6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including busses and trucks)	8-20 years

Depreciation on additions/ deletions to property, plant and equipment is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Company, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Company measures investment property using cost

based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. Intangible Assets

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost.

Intangible assets in case of computer software are amortised on straight-line basis over a period of 5 years, based on management estimate. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:

A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent

consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:
The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. Recognition of Revenue

The Company derives revenues primarily from engineering, procurement and construction facilities for infrastructure projects.

Ind AS 115 "Revenue from Contracts with Customers" provides a control- based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (H) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Company has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

K. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

L. Provisions and Contingent Liabilities

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

M. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Company offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

N. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for

identical assets or liabilities

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

O. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

P. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance Lease as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Lease as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred

Q. Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post- employment obligations

The Company operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Company has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

R. Earnings Per Share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

S. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

T. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

U. Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

V. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019:

Ind AS 116 - Leases
Ind AS 12 - Appendix C, Uncertainty over Income Tax Treatments
Amendment to Ind AS 12 – Income taxes
Amendment to Ind AS 19 – plan amendment, curtailment or settlement

Ind AS 116 Leases:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:
Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

a. Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application

b. An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company is in the process of evaluating the impact of the standard.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application,

without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The effect on adoption would be insignificant in the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 3 : Property, Plant and Equipment **(INR in Lakhs)**

Particulars	Office Premises	Computer	Furniture and Fixtures	Motor Vehicles	Office Equipment	Total	Capital WIP
Gross Carrying Amount as at April 1, 2017	**53.82**	**2.56**	**3.21**	**119.20**	**7.82**	**186.61**	**-**
Additions / Transfer	-	-	-	-	-	-	124.65
Disposals	-	-	-	-	-	-	-
As at March 31, 2018	**53.82**	**2.56**	**3.21**	**119.20**	**7.82**	**186.61**	**124.65**
Additions / Transfer	-	-	0.32	53.94	2.27	56.53	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	**53.82**	**2.56**	**3.53**	**173.14**	**10.09**	**243.14**	**124.65**
Accumulated depreciation as at April 1, 2017	**4.75**	**2.56**	**0.74**	**24.74**	**3.72**	**36.51**	**-**
Depreciation charge during the year	0.85	-	0.31	13.96	1.56	16.68	**-**
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2018	**5.60**	**2.56**	**1.05**	**38.70**	**5.28**	**53.20**	**-**
Depreciation charge during the year	0.85	-	0.31	16.70	1.28	19.14	**-**
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2019	**6.45**	**2.56**	**1.36**	**55.40**	**6.56**	**72.34**	**-**
Net carrying amount as at March 31, 2019	47.37	-	2.17	117.74	3.53	170.80	124.65
Net carrying amount as at March 31, 2018	48.22	-	2.16	80.50	2.54	133.41	124.65
Net carrying amount as at April 1, 2017	49.07	-	2.47	94.46	4.10	150.10	-

Note 4 : Intangible Assets **(INR in Lakhs)**

Particulars	Computer Software
Gross Carrying Amount as at April 1, 2017	**60.15**
Additions / Transfer	**-**
Disposals	-
As at March 31, 2018	**60.15**
Additions / Transfer	-
Disposals	-
As at March 31, 2019	**60.15**
Accumulated amortisation and impairment	
As at April 01, 2017	**27.57**
Amortisation charge during the year	12.00
Disposals	-
As at March 31, 2018	**39.57**
Amortisation charge during the year	12.03
Disposals	-
As at March 31, 2019	**51.60**
Net carrying amount as at March 31, 2019	8.55
Net carrying amount as at March 31, 2018	20.58
Net carrying amount as at April 1, 2017	32.58

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 5 : Non - Current Financial Assets - Investments **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
a) Unquoted		
Investment in Equity Instruments of Subsidiary (valued at cost) (Refer Note (i))		
2,10,000 Equity Shares of Choice Realty Private Limited of Rs.10 each fully paid up (March 31, 2018: 2,10,000)	80.00	80.00
Investment in Equity Instruments		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Nil Equity Shares of Aquastel Purification System Private Limited of Rs.10/- each fully paid up (March 31, 2018: 2,550)	-	0.26
Nil Equity Shares of Bell Tools Limited of Rs.10/- each fully paid up (March 31, 2018: 1,000)	-	0.10
Nil Equity Shares of Munirabad Trading Limited of Rs.10/- each fully paid up (March 31, 2018: 1,000)	-	0.10
Nil Equity Shares of Park Tools Limited of Rs.10/- each fully paid up (March 31, 2018: 1,714)	-	0.17
Nil Equity Shares of Candy Filters Bombay Limited of Rs.10/- each fully paid up (March 31, 2018: 2,750)	-	0.28
Nil Equity Shares of Siddhpad Trading Private Limited of Rs.10/- each fully paid up (March 31, 2018: 725)	-	0.07
Nil Equity Shares of Siya Embrowdery Private Limited of Rs.10/- each fully paid up (March 31, 2018: 1,09,166)	-	10.91
Nil Equity Shares of Sudarshan Extrusion Private Limited of Rs.10/- each fully paid up (March 31, 2018: 1,28,000)	-	64.00
Nil Equity Shares of Zoom Trade & Realty Limited of Rs.10/- each fully paid up (March 31, 2018: 2,02,980)	-	2,232.78
b) Quoted		
Investment in Equity Shares		
Investment carried at Fair Value through Other Comprehensive Income (OCI)		
21,00,000 Equity Shares (March 31, 2018 : Nil) of Bil Energy Systems Limited of Rs. 1/- each fully paid up	81.90	-
1,00,000 Equity Shares (March 31, 2018 : Nil) of Chemtech Industrial Valves Limited of Rs. 10/- each fully paid up	8.50	-
6,000 Equity Shares (March 31, 2018 : Nil) of GlobalSpace Technologies Limited of Rs. 10/- each fully paid up	3.66	-
78,000 Equity Shares (March 31, 2018 : Nil) of Globe International Carriers Limited of Rs. 10/- each fully paid up	18.49	-
5,000 Equity Shares (March 31, 2018 : Nil) of Harmony Capital Services Limited of Rs. 10/- each fully paid up	0.25	-
5,54,000 Equity Shares (March 31, 2018 : Nil) of Khemani Distributors & Marketing Limited of Rs. 5/- each fully paid up	941.80	-
2,40,000 Equity Shares (March 31, 2018 : Nil) of Marine Electricals (India) Limited of Rs. 10/- each fully paid up	254.40	-
10,000 Equity Shares (March 31, 2018 : Nil) of Pecos Hotels And Pubs Limited of Rs. 10/- each fully paid up	7.15	-
5,00,000 Equity Shares (March 31, 2018 : Nil) of Scan Steels Limited of Rs. 10/- each fully paid up	190.75	-
48,000 Equity Shares (March 31, 2018 : Nil) of Supreme (India) Impex Limited of Rs. 10/- each fully paid up	13.73	-
7,24,983 Equity Shares (March 31, 2018 : Nil) of Upsurge Investment & Finance Limited of Rs. 10/- each fully paid up	143.18	-
4,50,000 Equity Shares (March 31, 2018 : Nil) of Kisan Mouldings Limited of Rs. 10/- each fully paid up	204.30	-
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
10,000 Equity Shares (March 31, 2018 : Nil) of H.G. Infra Engineering Limited of Rs. 10/- each fully paid up	28.32	-
70,808 Equity Shares (March 31, 2018 : Nil) of Shree Pushkar Chemicals & Fertilisers Limited of Rs. 10/- each fully paid up	116.51	-
6,82,000 Equity Shares (March 31, 2018 : Nil) of Vakrangee Limited of Rs. 1/- each fully paid up	343.39	-
Total	**2,436.32**	**2,388.67**

Notes:

(i) The strategic investments in subsidiaries have been taken at cost.

(ii) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities.

Note 6 : Non-Current Financial Assets - Others (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised cost		
Other Advances	-	1,037.83
Total	**-**	**1,037.83**

Note 7 : Deferred Tax Assets (Net)

The major components of Deferred Tax Assets/(Liabilities) as recognized in the financial statements are as follows: (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets/(Liabilities) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	(8.35)	(11.93)
Gratuity	2.80	1.79
Preference Shares	-	26.92
ECL	0.15	0.15
Unused Tax Losses	200.71	-
Loans	-	0.40
Deferred Tax Assets (net)	**195.31**	**17.33**

Movement in Deferred Tax Assets / (Liabilities) (INR in Lakhs)

Particular	Depreciation	Gratuity	Preference Shares	ECL	Unused Tax Losses	Loans	Total
As at April 1, 2017	**(16.03)**	**1.83**	**42.27**	**0.63**	**-**	**2.18**	**30.88**
(Charged) / Credited:							
To Profit or Loss	4.10	-	(15.35)	(0.48)	-	(1.78)	**(13.51)**
To Other Comprehensive Income	-	(0.04)	-	-	-	-	**(0.04)**
As at March 31, 2018	**(11.93)**	**1.79**	**26.92**	**0.15**	-	**0.40**	**17.33**
(Charged) / Credited:							
To Profit or Loss	3.58	0.87	(26.92)	0.00	200.71	(0.40)	177.83
To Other Comprehensive Income	-	0.15	-	-	-	-	0.15
As at March 31, 2019	**(8.35)**	**2.81**	**-**	**0.15**	**200.71**	**0.00**	**195.31**

Note 8 : Current Financial Assets - Trade Receivables (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	336.14	183.93
Trade Receivables which have significant increase in Credit Risk	0.57	0.53
Less: Allowance for credit losses	(0.57)	(0.53)
Trade Receivables - credit impaired	-	-
Total	**336.14**	**183.93**

Note : Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

Note 9 : Current Financial Assets - Cash and Cash Equivalents (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Bank Balances		
- In current accounts	10.62	62.79
- In fixed deposits with maturity of less than 3 months	240.31	181.25
Cash on Hand	1.53	1.53
Total	**252.45**	**245.57**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the applicable short-term deposit bank rates.

Note 10 : Current Financial Assets - Loans (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Other Receivables	2,438.94	4,305.16
Advance to Related Parties	62.20	34.05
Total	**2,501.14**	**4,339.21**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	2,501.14	4,339.21
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

Note 11 : Current Financial Assets - Others (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	81.46	52.87
Advances to Employees	3.19	-
Total	**84.65**	**52.87**

Note 12 : Current Tax Assets (Net): (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Income Tax Assets	232.61	183.67
Less: Provision for Income Tax	-	(29.20)
Total	**232.61**	**154.47**

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2019 and March 31, 2018 is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Net current income tax asset/ (liability) at the beginning	154.47	-
Less : Current income tax expense	-	29.20
Add: Income tax paid (net of refund, if any)	78.14	(183.67)
Net current income tax asset/ (liability) at the end	**232.61**	**154.47**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 2018:

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Accounting profit before tax from continuing operations	(771.96)	139.29
Accounting profit before income tax	**(771.96)**	**139.29**
At India's statutory income tax rate of 31.20% (March 31, 2018: 30.90%)	-	43.04
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Other Items (Including Round Off)	-	7.16
Current tax expense reported in Statement of profit and loss	**-**	**50.20**
Deferred Tax Expenses for the year	(177.83)	(10.50)
Income Tax Expense	**(177.83)**	**39.70**

Note 13 : Other Current Assets (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	-	285.00
Prepaid Expenses	3.55	2.62
Total	**3.55**	**287.62**

Note 14 : Share Capital (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Capital		
16,000,000 (March 31, 2018: 16,000,000) Equity shares of Rs. 10 each	1,600.00	1,600.00
	1,600.00	**1,600.00**
Issued, Subscribed and Paid up Capital		
15,127,600 (March 31, 2018: 15,127,600) Equity shares of Rs. 10 each	1,512.76	1,512.76
Total	**1,512.76**	**1,512.76**

(a) Terms / rights attached to:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares (in Lakhs)	Amount (INR in Lakhs)	Number of shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the beginning of the year	151.28	1,512.76	151.28	1,512.76
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**151.28**	**1,512.76**	**151.28**	**1,512.76**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity Shares

Shares held by	As at March 31, 2019		As at March 31, 2018	
	Number of shares (in Lakhs)	%	Number of shares (in Lakhs)	%
Choice International Limited	-	-	59.53	39.35%
Azura Projects Private Limited	28.81	19.04%	28.81	19.04%
Florence Securities Private Limited	22.44	14.83%	-	-
Ravi Omprakash Agrawal	29.53	19.52%	-	-
Govind Ram Patodia	20.00	13.22%	-	-
Bindi Vinay Vora	10.00	6.61%	-	-

As per the records of the Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

Note 15 : Other Equity (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
General Reserve	30.00	30.00
Securities Premium	1,400.00	1,400.00
Retained Earnings	(546.47)	438.29
Total	**883.53**	**1,868.29**

(i) General Reserve (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	30.00	30.00
Add : Additions during the year	-	-
Balance as at the end of the year	**30.00**	**30.00**

(ii) Securities Premium (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	1,400.00	1,400.00
Add : Additions during the year	-	
Balance as at the end of the year	**1,400.00**	**1,400.00**

(iii) Retained Earnings (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	438.29	330.78
Add: Profit for the year	(594.13)	105.42
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(0.43)	2.09
Re-measurement of investment in equity	(390.20)	-
Balance as at the end of the year	**(546.47)**	**438.29**

Note 16 : Non-Current Financial Liabilities - Borrowings (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Term Loans (Refer Note (a) below)		
Rupee Term Loans from Banks	67.72	32.44
Unsecured Loans	2,524.18	264.95
Total	**2,591.90**	**297.39**

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from ICICI Bank amounting to Rs. 17.71 lakhs (March 31, 2018 : Rs. 32.44 lakhs) secured by the vehicles purchased from the loan proceedings.	The loan is repayable in 60 monthly principal installments and interest payable @ 10.03%, ending in April 2020.
Rupee Term Loan from ICICI Bank amounting to Rs. 50.01 lakhs (March 31, 2018 : Rs. Nil) secured by the vehicles purchased from the loan proceedings.	The loan is repayable in 60 monthly principal installments and interest payable @ 8.85%, ending in October 2023.

Note 17 : Non-Current Provisions (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 35)	0.92	6.38
Total	**0.92**	**6.38**

Note 18 : Current Financial Liabilities - Trade Payables (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payable		
Dues to Micro and Small Enterprises	65.58	-
Others	23.09	488.58
Total	**88.67**	**488.58**

Note: Disclosure for micro and small enterprises:

Particulars	As at March 31, 2019	As at March 31, 2018
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	-	-
- Interest due thereon	-	-
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal	-	-
- Interest	-	-
© The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 19 : Other Current Liabilities **(INR in Lakhs)**

	As at March 31, 2019	As at March 31, 2018
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	37.88	20.03
Advance from Customers	-	4,776.69
Other Payables - Mark to Margin	1,169.96	-
Employee Related Liabilities	50.69	15.97
Total	**1,258.53**	**4,812.69**

Note 20 : Current Provisions **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee benefits:		
Provision for Gratuity (Refer Note 35)	9.86	0.05
Total	**9.86**	**0.05**

Note 21 : Revenue from Operations **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Sale of Services	1,046.31	1,987.70
Total	**1,046.31**	**1,987.70**

Note:- The amount of revenues are exclusive of applicable indirect taxes.

Note 22 : Other Income **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest Income on		
- Fixed Deposits with Banks	14.13	8.95
- Income Tax Refund	-	9.81
- Others	275.82	315.35
Fair value adjustment on financial instrument carried at fair value through profit and loss	35.53	-
Total	**325.48**	**334.11**

Note 23 : Operating Expenses (INR in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Sub-Contract Charges	83.73	1,519.52
Total	**83.73**	**1,519.52**

Note 24 : Employee Benefits Expenses (INR in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salaries and incentives	627.62	339.14
Director Sitting Fees	-	0.60
Gratuity	4.05	0.50
Contributions to Provident and Other Funds	12.39	9.28
Total	**644.06**	**349.52**

Note 25 : Depreciation and Amortisation Expenses (INR in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Depreciation on tangible assets (Refer Note 3)	19.14	16.68
Amortisation on tangible assets (Refer Note 4)	12.03	12.00
Total	**31.17**	**28.68**

Note 26 : Finance Costs (INR in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest Expense		
- On Term Loans	4.24	3.99
- On Others	121.21	5.95
Bank Charges & Commission	2.35	2.28
Total	**127.80**	**12.22**

Note 27 : Other Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Business promotion expenses	40.59	49.17
Lidar Survey Expenses	-	73.75
Tender Fees Charges	3.77	3.16
Electricity Charges	1.76	0.78
Communication expenses	0.26	0.23
Canteen Expenses	3.93	-
Donation	20.99	9.31
General expenses	3.82	12.75
Legal and professional	172.45	29.52
Membership fees	0.57	-
Printing and stationery	2.14	23.26
Rent including lease rentals	58.19	14.50
Repairs & maintenance	8.08	6.75
Rates & taxes	1.49	3.23
Allowance for credit losses	0.04	0.53
Traveling & Conveyance expenses	68.53	40.17
Vehicle Expenses	3.80	5.07
Payment to auditors:		
- Statutory Audit	0.35	0.35
- Tax Audit	0.05	0.05
Mark to Market loss on trading of derivatives	866.17	-
Total	**1,256.99**	**272.58**

Note 28 : Earnings Per Share

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Net Profit after tax attributable to Equity Shareholders for Basic and Diluted EPS	(594.13)	99.59
Weighted average number of Equity Shares (In Lakhs) outstanding during the year	151.28	151.28
Face Value per Equity Share (INR)	10	10
Basic and Diluted EPS (INR)	(3.93)	0.66

Note 29 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Financial Assets		
Others	-	1,037.83
Current Financial Assets		
Trade Receivables	336.14	183.93
Cash and Cash Equivalents	252.45	245.57
Loans	2,501.14	4,339.21
Others	84.65	52.87
Total	**3,174.38**	**5,859.41**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 30 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Financial Liabilities		
Borrowings	2,591.90	297.39
Current Financial Liabilities		
Borrowings	-	-
Trade Payables	88.67	488.58
Total	**2,680.57**	**785.97**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 31 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Financial Assets		
Investments	488.22	2,308.67
Total	**488.22**	**2,308.67**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 32 : Financial Assets at Fair Value Through Other Comprehensive Income

The carrying value of the following financial assets recognised at fair value through other comprehensive income: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Financial Assets		
Investments	1,868.11	-
Total	**1,868.11**	**-**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 33 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations directly or indirectly. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits, portfolio credit monitoring and credit worthiness monitoring, credit based approval approach.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of engineering, procurement and construction facilities for infrastructure projects. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2019 and March 31, 2018 is the carrying amounts as stated in balance sheet.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2019 and March 31, 2018:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2019					
Secured Loans	4.09	21.45	42.18	-	67.72
Unsecured Loans	-	-	2,524.18	-	2,524.18
Trade Payables	23.09	65.58	-	-	88.67
Year ended March 31, 2018					
Secured Loans	2.35	12.38	17.71	-	32.44
Unsecured Loans	-	-	264.95		264.95
Trade Payables	488.58	-	-	-	488.58

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Company to interest rate changes at the end of the reporting period are as under:

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed Rate Borrowing	2,591.90	32.44
Total	**2,591.90**	**32.44**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2019	+ 1%	(25.92)
	- 1%	25.92
March 31, 2018	+ 1%	(0.32)
	- 1%	0.32

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the Company.

Note 34 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
A) Net Debt		
Borrowings (Current and Non-Current)	2,591.90	297.39
Cash and Cash Equivalents	(252.45)	(245.57)
Net Debt (A)	**2,339.45**	**51.82**
B) Equity		
Equity share capital	1,512.76	1,512.76
Other Equity	883.53	1,868.29
Total Equity (B)	**2,396.29**	**3,381.05**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	97.63%	1.53%

Note 35 : Employee Benefits

The Company has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

During the year, the Company has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2019 (INR in Lakhs)	Year ended March 31, 2018 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	12.39	9.28
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 24)	**12.39**	**9.28**

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.75%	7.70%
Salary Escalation Rate @	6.00%	6.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	Not Applicable	Not Applicable
Employee Turnover	5.00%	5.00%
b. Change in Present Value of Obligation	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at the beginning of the year	6.43	5.92
Current Service Cost	3.56	2.94
Past Service Cost	-	-
Interest Cost	0.49	0.46
Benefit paid	-	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	0.59	(2.89)
Present Value of Obligation as at the end of the year	**11.07**	**6.43**

c. Change in Fair value of Plan Assets		
Fair value of Plan Assets, Beginning of Period	-	-
Expected Return on Plan Assets	-	-
Actual Company Contributions	0.28	-
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	0.01	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	0.29	-

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation	11.07	6.43
Fair Value of Plan Assets	0.29	-
Funded Status	(10.78)	(6.43)
Present Value of Unfunded Obligation	10.78	6.43
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	10.78	6.43

e. Expenses Recognised in the Statement of Profit and Loss	**(INR in Lakhs)**	**(INR in Lakhs)**
Current Service Cost	3.56	2.94
Past Service Cost	-	-
Interest Cost	0.49	0.46
Expected Return on Plan Assets	-	-
Actuarial Losses / (Gains) Recognised in the year	0.58	(2.89)
Total expenses recognised in the Statement of Profit and Loss (Refer Note 24)	**4.63**	**0.51**

f. Expense Recognised in the Statement of Other Comprehensive Income	**(INR in Lakhs)**	**(INR in Lakhs)**
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	0.59	(2.89)
	0.59	**(2.89)**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	(0.08)	(2.89)
Due to Experience	0.67	2.89
Total Actuarial (Gain)/Loss	**0.59**	**-**

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

g. Amounts recognised in the Balance Sheet	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at year end	(11.07)	(6.43)
Fair Value of Plan Assets as at year end	0.29	-
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	**10.78**	**6.43**

IV. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 and March 31, 2018 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations (INR in Lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations (INR in Lakhs)
March 31, 2019	+ 0.5%	(0.72)	+ 0.5%	0.65
	- 0.5%	0.80	- 0.5%	(0.63)
March 31, 2018	+ 1%	(2.89)	+ 1%	0.06
	- 1%	2.89	- 1%	(0.06)

V. Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 36 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
a. Key Management Personnel (KMP) and their relatives	Mushtaq Shaikh (Director w.e.f 28.05.2018) Sundarlal Sanwarmal Bagaria Ekta Anushka Gupta (Director w.e.f 6.02.2019) Deepak Ranjan Nayak (Additional Director & CFO w.e.f 29.03.2019) Bindi Vinay Vora (Director & CFO) (upto 6.02.2019) Govind Patodia (Managing Director) (upto 6.02.2019) Sweta Bajaj (Company Secretary) Varsha Patodia (Relative of MD) (upto 6.02.2019)
b. Enterprises over which Key Managerial Personnel are able to exercise significant influence	Anaya Trading Private Limited (upto 6.02.2019) Samank Consumer Products Private Limited (upto 6.02.2019) Clear Displays Private Limited (upto 6.02.2019) JBS Realty And Development Private Limited (upto 6.02.2019) BHS Realty And Development Private Limited (upto 6.02.2019) Samank Apparels Private Limited (upto 6.02.2019)
c. Subsidiary Company	Choice Realty Private Limited
d. Investing Party of which the reporting company is an associate	Choice International Limited (upto 30.03.2019)

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.

2) Related party transactions have been disclosed till the time the relationship existed.

b. Details of Related Party transactions during the year ended March 31, 2019 **(INR in Lakhs)**

Particulars	Investing party of which the reporting company is an associate	Subsidiary	Enterprises over which Key Managerial Person are able to exercise significant influence	KMP and their relatives	Total
Loan taken from	-	-	-	-	-
	(0.22)	-	-	(163.05)	(163.27)
Loan repaid	-	-	-	-	-
	(0.22)	-	-	-	(0.22)
Loan given to	-	**28.15**	-	-	**28.15**
	-	(19.50)	-	-	(19.50)
Reimbursement of expenses	-	-	-	**2.03**	**2.03**
	-	-	-	-	-
Salaries & Perquisites	-	-	-	**33.28**	**33.28**
	-	-	-	(29.15)	(29.15)
Balances outstanding at the end of the year					
Salary and Expenses Payable	-	-	-	**4.77**	**4.77**
	-	-	-	-	-
Short term loans & advances	-	**62.20**	-	-	**62.20**
	-	(34.05)	-	-	(34.05)

Note : Figures in brackets represent figures of previous year.

Note 37 : Previous Years' Figures

The Company has re-grouped, re-classified and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

As per our report of even date attached

For Agarwal Desai & Shah

Chartered Accountants

Firm Registration Number: 124850W

SD/-
Rishi Sekhri
Partner
Membership Number :126656

For and on behalf of the Board of Directors

SD/-
Deepak Nayak
Director & CFO
DIN : 08406471

SD/-
Mushtaq Shaikh
Director
DIN : 08144509

INDEPENDENT AUDITORS' REPORT

To the Members of Paramone Concepts Limited,
(formerly known as Aqua Pumps Infra Ventures Limited)
Report on the Audit of Consolidated Ind-AS Financial Statements

Opinion

We have audited the consolidated Ind-AS financial statements of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the consolidated Balance sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, their consolidated loss, their consolidated changes in equity and the consolidated cash flows for the year then ended.

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 consolidated Ind AS 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 Ind AS 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers (described in Note 2 (J) of the consolidated Ind AS financial statements)	
Revenue from contracts with customers is recognized when services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company is engaged in business of multi-expertise consulting operations and related activities. It has developed procedures to record the revenue on the basis of the movement of the cargo and revenue accrues as per Indian Accounting Standard 115. Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates; might not be recorded correctly. Revenue is a key parameter to ascertain the Company's performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been considered to be a key audit matter in our audit of these financial statements.	We assessed the Company's process to identify the impact of adoption of new revenue accounting standard. We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of performance. We tested cut-off procedures with respect to year-end sales transactions made. We also performed monthly analytical procedures of revenue by streams to identify any unusual trends. Based on our combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls, we have concluded that the revenue has been recognized in accordance with the relevant accounting standards.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding has adequate internal financial controls system 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 ability of the Group 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 consolidated Ind AS 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 Consolidated Ind AS financial statements for the year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's 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.

Other Matters

We did not audit the financial statements of a subsidiary whose Ind AS financial statements reflect total assets of Rs. 789.90 lakhs as at March 31, 2019, total revenues Nil and net cash outflows amounting to Rs. 4.67 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditor whose report has been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and

our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit and the consideration of the report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph 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 of the aforesaid consolidated Ind AS financial statements;

b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and its subsidiary;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its, subsidiary included in the Group incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2019 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company refer to our separate Report in "Annexure A" to this report;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- There were no pending litigations as at March 31, 2018 on the consolidated financial position of the Holding Company and its subsidiary company.
- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2019.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in india during the year ended March 31, 2019.

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W

Rishi Sekhri
Partner
Membership Number: 126656

Place : Mumbai
Date : May 30, 2019

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated Ind-AS financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited) (hereinafter referred to as "the Holding Company"/ "the Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements of the Company and its subsidiary incorporated in India, 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 as specified under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements of the Company and its subsidiary incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these consolidated financial statements

6. A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements includes those policies and procedures that

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. 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 authorisations of management and directors of the company; and

iii. Provide reasonable assurance regarding prevention or timely detection of unauthorised 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 With Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies 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.

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W

Rishi Sekhri
Partner
Membership Number: 126656

Place : Mumbai
Date : May 30, 2019

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2019

(INR in Lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	170.80	133.41
(b) Capital Work in progress	3	124.65	124.65
(c) Intangible Assets	4	8.55	20.58
(d) Financial Assets			
(i) Investments	5	2,356.32	2,308.67
(ii) Others	6	-	1,037.83
(e) Deferred Tax Assets (Net)	7	195.31	17.33
		2,855.63	**3,642.47**
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	336.14	183.93
(ii) Cash and Cash Equivalents	9	254.58	252.37
(iii) Loans	10	2,438.94	4,305.92
(iv) Others	11	84.65	52.87
(b) Current Tax Assets (Net)	12	232.61	154.47
(c) Other Current Assets	13	791.32	1,049.00
		4,138.24	**5,998.56**
Total Assets		**6,993.87**	**9,641.03**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,512.76	1,512.76
(b) Other Equity	15	1,439.32	2,431.42
		2,952.08	**3,944.18**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,591.90	297.39
(b) Provisions	17	0.92	6.38
		2,592.82	**303.77**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		65.58	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		23.41	488.58
(b) Other Current Liabilities	19	1,350.12	4,904.45
(c) Provisions	20	9.86	0.05
		1,448.97	**5,393.08**
Total Equity and Liabilities		**6,993.87**	**9,641.03**

Summary of Significant Accounting Policies 2

The notes referred to above are an integral part of the financial statements

As per our report of even date attached

For Agarwal Desai & Shah

Chartered Accountants

Firm Registration Number: 124850W

SD/-
Rishi Sekhri
Partner
Membership Number : 126656

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

SD/-
Deepak Nayak
Director & CFO
DIN : 08406471

SD/-
Mushtaq Shaikh
Director
DIN : 08144509

SD/-
Sweta Bajaj
Company Secretary

Place : Mumbai
Date : May 30, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(INR in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2019	For the Year ended March 31, 2018
I	**Revenue**			
	Revenue from Operations	21	1,046.31	1,987.70
	Other Income	22	325.48	334.11
	Total Income		**1,371.79**	**2,321.81**
II	**Expenses**			
	Operating Expenses	23	83.73	1,519.52
	Employee Benefit Expenses	24	646.30	351.73
	Depreciation and Amortization Expenses	25	31.17	28.68
	Finance Costs	26	127.80	12.22
	Other Expenses	27	1,262.09	275.51
	Total Expenses		**2,151.09**	**2,187.66**
III	**Profit before tax (I- II)**		(779.30)	134.15
IV	**Less: Tax Expense:**			
	Current Tax		-	29.20
	Deferred Tax		(177.83)	-
	Total Tax Expense		**(177.83)**	**29.20**
V	**Profit for the Year (III-IV)**		**(601.47)**	**104.95**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		(0.58)	2.89
	Tax Effect on above		0.15	(0.80)
	Re-measurement of investment in equity		(390.20)	-
	Other Comprehensive Income for the year, net of tax		(390.63)	2.09
VII	**Total Comprehensive Income for the year (V+VI)**		**(992.10)**	**107.04**
VIII	**Earnings Per Equity Share (Face Value INR 10 Per Share):**			
	Basic and Diluted (INR)	28	(3.98)	0.69

The notes referred to above are an integral part of the financial statements

As per our report of even date attached

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W

SD/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

SD/-
Deepak Nayak
Director & CFO
DIN : 08406471

SD/-
Mushtaq Shaikh
Director
DIN : 08144509

SD/-
Sweta Bajaj
Company Secretary

Place : Mumbai
Date : May 30, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(INR in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. Cash Flow from Operating Activities		
Net profit before tax	(779.30)	134.15
Adjustments:		
Depreciation and amortisation	31.17	28.68
Finance costs	127.80	12.22
Other Income	(275.82)	(0.12)
Interest Income	(14.13)	(333.99)
Allowance for credit losses	0.04	0.53
Fair value gain / (loss) on Quoted Equity Instruments	(35.53)	-
Operating profit/(loss) before working changes	**(945.77)**	**(158.53)**
Movement in working capital		
Decrease/(Increase) in Trade receivables	(152.25)	88.66
Increase/(Decrease) in Trade Payables	(399.59)	459.64
Increase/(Decrease) in Other Current Liabilities	(3,554.33)	127.71
Increase/(Decrease) in Other Current Financial Liabilities	-	(168.38)
Decrease/(Increase) in Other Current Financial Assets	(31.78)	(52.87)
Decrease/(Increase) in Other Current Assets	257.68	(1,094.47)
Decrease/(Increase) in Other Non Current Assets	-	237.10
Increase / (Decrease) in Long Term Provisions	(6.04)	3.34
Increase / (Decrease) in Short Term Provisions	9.81	0.05
Decrease/(Increase) in Other Non Current Financial Assets	1,037.83	1,548.59
Decrease/(Increase) in Financial assets - Loans	1,866.98	1,151.87
Cash Generated From Operations	**(1,917.45)**	**2,142.71**
Income taxes paid (net of refunds)	(78.14)	(198.02)
Net cash flow from operating activities (A)	**(1,995.59)**	**1,944.69**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(INR in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(56.53)	(124.65)
Investment in Equity instruments	(2,720.53)	(2,232.77)
Sale of investments in equity instruments of other entities	2,318.21	
Interest Income received	289.95	333.99
Net Cash used in Investing Activities (B)	**(168.91)**	**(2,023.43)**
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Financial Borrowings (net)	2,294.51	264.95
Finance costs	(127.80)	(12.22)
Net Cash from Financing Activities (C)	**2,166.71**	**252.73**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**2.21**	**173.99**
Cash and cash equivalents at the beginning of the year	252.37	78.38
Cash and cash equivalents at the end of the year	254.58	252.37
Net cash Increase/(decrease) in cash and cash equivalent	**2.21**	**173.99**

Note : The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The notes referred to above are an integral part of these financial statements.

As per our report of even date attached

For Agarwal Desai & Shah

Chartered Accountants

Firm Registration Number: 124850W

SD/-
Rishi Sekhri
Partner
Membership Number :126656

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

SD/-
Deepak Nayak
Director & CFO
DIN : 08406471

SD/-
Mushtaq Shaikh
Director
DIN : 08144509

SD/-
Sweta Bajaj
Company Secretary

Place : Mumbai
Date : May 30, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A : Equity Share Capital (Equity shares of INR 10 each issued, subscribed and fully paid)

Particulars	Note No.	Numbers (in Lakhs)	Amount (in Lakhs)
Balance as at the April 1, 2017		**151.28**	**1,512.76**
Changes in equity share capital during the year 2017-2018		-	-
Balance as at March 31, 2018	14	**151.28**	**1,512.76**
Changes in equity share capital during the year 2018-2019		-	-
Balance at the March 31, 2019	14	**151.28**	**1,512.76**

B : Other Equity

(INR in Lakhs)

Particulars	Note No.	Reserve and Surplus			Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	
Balance at the April 1, 2017		**30.00**	**2,040.00**	**252.29**	**2,322.29**
Total Comprehensive income for the year					
Profit for the year		-	-	107.04	107.04
Other Comprehensive Income		-	-	2.09	2.09
Balance as at March 31, 2018	15	**30.00**	**2,040.00**	**361.42**	**2,431.42**
Total Comprehensive income for the year					
Profit for the year		-	-	(601.47)	(601.47)
Other Comprehensive Income		-	-	(390.63)	(390.63)
Balance as at March 31, 2019	15	**30.00**	**2,040.00**	**(630.68)**	**1,439.32**

The notes referred to above are an integral part of the financial statements.

For Agarwal Desai & Shah

Chartered Accountants

Firm Registration Number: 124850W

SD/-
Rishi Sekhri

Partner

Membership Number:126656

Place : Mumbai

Date : May 30, 2019

For and on behalf of the Board of Directors

SD/-
Deepak Nayak

Director & CFO

DIN : 08406471

SD/-
Mushtaq Shaikh

Director

DIN : 08144509

SD/-
Sweta Bajaj

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 1 : Group Overview

Paramone Concepts Limited (the "Company") is a Public Limited Company domiciled in India and incorporated on December 21, 1992 under the provisions of Companies Act, 1956.

The company has a wholly owned subsidiary in the name of "Choice Realty Private Limited" together are considered as (the "Group"). The Group is engaged in the business of multi-expertise consulting. The Group is preferred partner for mega projects involving direct government & ministries, unilateral & multilateral companies, further company is an active members of some of the biggest projects in the fields of economic and urban development across the planet. Company also excel in rehabilitation & resettlement plans, raising state level municipal development funds, designing e-governance strategy, housing & social development projects, bind issues helping raise funds & social development. The equity shares of the company were listed on The National Stock Exchange of India Limited and BSE Limited.

The consolidated financial statements are authorized for issue in accordance with a resolution of the Board of Directors on May 30, 2019.

Note 2 : Summary of Significant Accounting Policies

A. Basis of preparation of financial statements

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind-AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 (`Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind-AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Group has adopted the Indian Accounting standards in accordance with Ind-AS 101 "First time adoption of Indian Accounting Standards" during the year ended March 31, 2018.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Basis of consolidation

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the company and its subsidiary Choice Realty Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Subsidiary Company is consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

(iii) Basis of preparation

The financial statements have been prepared on historical cost basis except the following:

- certain financial assets and liabilities are measured at fair value;
- assets held for sale- measured at fair value less cost to sell;
- defined benefit plans- plan assets measured at fair value; and

The functional currency of the Group is the Indian Rupee. These financial statements are presented in Indian Rupees and all values are rounded to the nearest lakhs, except when otherwise stated.

(iv) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period and cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

B. Use of estimates

The preparation of the consolidated financial statements in conformity with Ind-AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note C below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

C. Critical accounting estimates

(i) Income taxes

The Group's major tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Also refer to Note 12.

(ii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and

reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 35.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29-33 for further disclosures.

(i) Revenue from contracts with customers

The Group's contracts with customers include promises to provide the goods & services to the customers. Judgement is required to determine the transaction price for the contract. The transaction price could be either fixed amount of customer consideration or variable consideration with elements such as schemes, incentives, cash discounts etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of the each period.

Estimates of rebates and discounts are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customer's actual returns and rebate entitlements in the future.

Costs to obtain a contract are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

D. Property, Plant and Equipment

Land (including Land Developments) is carried at historical cost. All other items of property, plant and equipment are stated in the consolidated balance sheet at cost historical less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group`s accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Subsequent to recognition, property, plant and equipment (excluding freehold land) are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement cost only if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and land developments) less their residual values over the useful lives, using the straight- line method ("SLM"). Management believes that the useful lives of the assets reflect the periods over which these assets are expected to be used, which are as follows:

Description of Asset	Estimated useful lives
Buildings	30 years
Computers and Printers, including Computer Peripherals (including server and networking)	3-6 years
Office Equipments	5 years
Furniture and Fixtures	10 years
Motor Vehicles (including buses and trucks)	8 -20 years

Depreciation on additions/ deletions to property, plant and equipment is calculated pro-rata from/ up to the date of such additions/ deletions.

Assets individually costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment

is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

E. Investment properties

Investment properties are properties that is held for long-term rentals yields or for capital appreciation (including property under construction for such purposes) or both, and that is not occupied by the Group, is classified as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

F. Goodwill and Intangible Assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the statement of profit and loss. Goodwill is tested for impairment annually or when event of circumstances indicate that the implied fair value of goodwill is less than its carrying value

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. The amortization period and the amortisation method are reviewed at the end of each financial year.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with infinite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

G. Impairment of Non-Financial Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss is recognized in the profit or loss. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. A reversal of an impairment loss is recognised immediately in profit or loss.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial Instruments are further divided in two parts viz. Financial Assets and Financial Liabilities.

Part I - Financial Assets

a) Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

Financial Assets at amortised cost:
A Financial Assets is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial Assets at FVTOCI (Fair Value through Other Comprehensive Income)

A Financial Assets is classified as at the FVTOCI if following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows (i.e. SPPI) and selling the financial assets

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest

income using the EIR method.

Financial Assets at FVTPL (Fair Value through Profit or Loss)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a financial instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any financial instrument as at FVTPL.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Investment in subsidiaries is carried at cost in the financial statements.

c) **De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d) **Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Group considers:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Group uses the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is grouped under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those

assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Part II - Financial Liabilities

a) Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss is designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities under borrowings. The dividends on these preference shares, if any are recognised in the profit or loss as finance cost.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

c) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind-AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

J. Recognition of Revenue

The Group derives revenues primarily from engineering, procurement and construction facilities for infrastructure projects.

Ind AS 115 "Revenue from Contracts with Customers" provides a control- based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;

- Allocate the transaction price to the performance obligations;
- Recognize revenue when or as an entity satisfies performance obligations

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax and is net of discounts.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (H) Financial Instruments.

Contract liabilities

A contract liability is the obligation to perform the services as agreed with the customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

K. Other Income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

L. Provisions and Contingent Liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not jrecognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

M. Accounting for Taxation of Income

(i) Current taxes

Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity respectively. Current income tax is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The Group offsets, on a year to year basis, the current tax assets and liabilities, where it has legally enforceable right to do so and where it intends to settle such assets and liabilities on a net basis.

(ii) Deferred taxes

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

N. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique

In estimating the fair value of an asset or liability, the Group takes

into account the characteristics of the asset or liability if market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

O. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

P. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance Lease as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Lease as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from leased assets are consumed. The aggregate benefit of incentives (excluding inflationary increases) provided by the lessor is recognized as a reduction of rental expense over the lease term on a straight-line basis. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred

Q. Employee Benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the undiscounted amounts of the benefits expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Other Long-term employee benefit obligations

The liabilities for compensated absences (annual leave) which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related service are presented as non-current employee benefits obligations. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Re-measurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the Statement of Profit and Loss.

The obligations are presented as current in the balance sheet, if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) Post- employment obligations

The Group operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity
(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is actuarially determined using the Projected Unit Credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the other comprehensive income in the year in which they arise and are not subsequently reclassified to Statement of Profit and Loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution Plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulatory authorities. The Group has no further obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

R. Earnings Per Share

Basic Earnings Per Share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- Weighted average number of equity shares that would have been outstanding assuming the conversion of all the dilutive potential equity.

S. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

T. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

U. Segment Reporting

The Group identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

V. Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective for annual periods beginning on or after April 1, 2019:

Ind AS 116 - Leases
Ind AS 12 - Appendix C, Uncertainty over Income Tax Treatments
Amendment to Ind AS 12 – Income taxes
Amendment to Ind AS 19 – plan amendment, curtailment or settlement

Ind AS 116 Leases:

On March 30, 2019, the Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019.

The standard permits two possible methods of transition:
Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

a. Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application

b. An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Group is in the process of evaluating the impact of the standard.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition:

I) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The effect on adoption would be insignificant in the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group does not have any impact on account of this amendment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 3 : Property, Plant and Equipment **(INR in Lakhs)**

Particulars	Office Premises	Computer	Furniture and Fixtures	Motor Vehicles	Office Equipment	Total	Capital WIP
Gross Carrying Amount as at April 1, 2017	**53.82**	**2.56**	**3.21**	**119.20**	**7.82**	**186.61**	**-**
Additions / Transfer	-	-	-	-	-	-	124.65
Disposals	-	-	-	-	-	-	-
As at March 31, 2018	**53.82**	**2.56**	**3.21**	**119.20**	**7.82**	**186.61**	**124.65**
Additions / Transfer	-	-	0.32	53.94	2.27	56.53	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	**53.82**	**2.56**	**3.53**	**173.14**	**10.09**	**243.14**	**124.65**
Accumulated depreciation as at April 1, 2017	**4.75**	**2.56**	**0.74**	**24.74**	**3.72**	**36.51**	**-**
Depreciation charge during the year	0.85	-	0.31	13.96	1.56	16.68	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2018	**5.60**	**2.56**	**1.05**	**38.70**	**5.28**	**53.20**	**-**
Depreciation charge during the year	0.85	-	0.31	16.70	1.28	19.14	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2019	**6.45**	**2.56**	**1.36**	**55.40**	**6.56**	**72.34**	**-**
Net carrying amount as at March 31, 2019	47.37	-	2.17	117.74	3.53	170.80	124.65
Net carrying amount as at March 31, 2018	48.22	-	2.16	80.50	2.54	133.41	124.65
Net carrying amount as at April 1, 2017	49.07	-	2.47	94.46	4.10	150.10	-

Note 4 : Intangible Assets **(INR in Lakhs)**

Particulars	Computer Software
Gross Carrying Amount as at April 1, 2017	**60.15**
Additions / Transfer	**-**
Disposals	-
As at March 31, 2018	**60.15**
Additions / Transfer	-
Disposals	-
As at March 31, 2019	**60.15**
Accumulated amortisation and impairment	
As at April 01, 2017	**27.57**
Amortisation charge during the year	12.00
Disposals	-
As at March 31, 2018	**39.57**
Amortisation charge during the year	12.03
Disposals	-
As at March 31, 2019	**51.60**
Net carrying amount as at March 31, 2019	8.55
Net carrying amount as at March 31, 2018	20.58
Net carrying amount as at April 1, 2017	32.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 5 : Non-Current Financial Assets - Investments **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
a) Unquoted		
Investment in Equity Instruments		
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Nil Equity Shares of Aquastel Purification System Private Limited of Rs.10/- each fully paid up (March 31, 2018: 2,550)	-	0.26
Nil Equity Shares of Bell Tools Limited of Rs.10/- each fully paid up (March 31, 2018: 1,000)	-	0.10
Nil Equity Shares of Munirabad Trading Limited of Rs.10/- each fully paid up (March 31, 2018: 1,000)	-	0.10
Nil Equity Shares of Park Tools Limited of Rs.10/- each fully paid up (March 31, 2018: 1,714)	-	0.17
Nil Equity Shares of Candy Filters Bombay Limited of Rs.10/- each fully paid up (March 31, 2018: 2,750)	-	0.28
Nil Equity Shares of Siddhpad Trading Private Limited of Rs.10/- each fully paid up (March 31, 2018: 725)	-	0.07
Nil Equity Shares of Siya Embrowdery Private Limited of Rs.10/- each fully paid up (March 31, 2018: 1,09,166)	-	10.92
Nil Equity Shares of Sudarshan Extrusion Private Limited of Rs.10/- each fully paid up (March 31, 2018: 1,28,000)	-	64.00
Nil Equity Shares of Zoom Trade & Realty Limited of Rs.10/- each fully paid up (March 31, 2018: 2,02,980)	-	2,232.77
b) Quoted		
Investment in Equity Shares		
Investment carried at Fair Value through Other Comprehensive Income (OCI)		
21,00,000 Equity Shares (March 31, 2018 : Nil) of Bil Energy Systems Limited of Rs. 1/- each fully paid up	81.90	-
1,00,000 Equity Shares (March 31, 2018 : Nil) of Chemtech Industrial Valves Limited of Rs. 10/- each fully paid up	8.50	-
6,000 Equity Shares (March 31, 2018 : Nil) of GlobalSpace Technologies Limited of Rs. 10/- each fully paid up	3.66	-
78,000 Equity Shares (March 31, 2018 : Nil) of Globe International Carriers Limited of Rs. 10/- each fully paid up	18.49	-
5,000 Equity Shares (March 31, 2018 : Nil) of Harmony Capital Services Limited of Rs. 10/- each fully paid up	0.25	-
5,54,000 Equity Shares (March 31, 2018 : Nil) of Khemani Distributors & Marketing Limited of Rs. 5/- each fully paid up	941.80	-
2,40,000 Equity Shares (March 31, 2018 : Nil) of Marine Electricals (India) Limited of Rs. 10/- each fully paid up	254.40	-
10,000 Equity Shares (March 31, 2018 : Nil) of Pecos Hotels And Pubs Limited of Rs. 10/- each fully paid up	7.15	-
5,00,000 Equity Shares (March 31, 2018 : Nil) of Scan Steels Limited of Rs. 10/- each fully paid up	190.75	-
48,000 Equity Shares (March 31, 2018 : Nil) of Supreme (India) Impex Limited of Rs. 10/- each fully paid up	13.73	-
7,24,983 Equity Shares (March 31, 2018 : Nil) of Upsurge Investment & Finance Limited of Rs. 10/- each fully paid up	143.18	-
4,50,000 Equity Shares (March 31, 2018 : Nil) of Kisan Mouldings Limited of Rs. 10/- each fully paid up	204.30	-
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
10,000 Equity Shares (March 31, 2018 : Nil) of H.G. Infra Engineering Limited of Rs. 10/- each fully paid up	28.32	-
70,808 Equity Shares (March 31, 2018 : Nil) of Shree Pushkar Chemicals & Fertilisers Limited of Rs. 10/- each fully paid up	116.51	-
6,82,000 Equity Shares (March 31, 2018 : Nil) of Vakrangee Limited of Rs. 1/- each fully paid up	343.39	-
Total	**2,356.32**	**2,308.67**

Notes:

(i) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities.

Note 6 : Non-Current Financial Assets - Others **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Carried at amortised cost		
Other Advances	-	1,037.83
Total	**-**	**1,037.83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

Note 7 - Deferred Tax Assets (Net)

The major components of Deferred Tax Assets/(Liabilities) as recognized in the financial statements are as follows: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets/(Liabilities) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	(8.35)	(11.93)
Gratuity	2.80	1.79
Preference Shares	-	26.92
Allowance for credit loss	0.15	0.15
Unused Tax Losses	200.71	-
Loans	-	0.40
Deferred Tax Assets (net)	**195.31**	**17.33**

Movement in Deferred Tax Assets / (Liabilities) **(INR in Lakhs)**

Particular	Depreciation	Gratuity	Preference Shares	Allowance for credit loss	Unused Tax Losses	Loans	Total
As at April 1, 2017	**(16.03)**	**1.83**	**42.27**	**0.63**	**-**	**2.18**	**30.88**
(Charged) / Credited:							
To Profit or Loss	4.10	-	(15.35)	(0.48)	-	(1.78)	**(13.51)**
To Other Comprehensive Income	-	(0.04)	-	-	-	-	**(0.04)**
As at March 31, 2018	**(11.93)**	**1.79**	**26.92**	**0.15**	-	**0.40**	**17.33**
(Charged) / Credited:							
To Profit or Loss	3.58	0.87	(26.92)	0.00	200.71	(0.40)	177.83
To Other Comprehensive Income	-	0.15	-	-	-	-	0.15
As at March 31, 2019	**(8.35)**	**2.81**	**-**	**0.15**	**200.71**	**0.00**	**195.31**

Note 8 - Current Financial Assets - Trade Receivables **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	336.14	183.93
Trade Receivables which have significant increase in Credit Risk	0.57	0.53
Less: Allowance for credit losses	(0.57)	(0.53)
Trade Receivables - credit impaired	-	-
Total	**336.14**	**183.93**

Note : Trade Receivables are non interest bearing and terms are generally from 60 to 90 days.

Note 9 - Current Financial Assets - Cash and Cash Equivalents **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Bank Balances		
- In current accounts	11.66	68.42
- In fixed deposits with maturity of less than 3 months	240.31	181.25
Cash on Hand	2.62	2.70
Total	**254.58**	**252.37**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the applicable short-term deposit bank rates.

Note 10 - Current Financial Assets - Loans **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Other Receivables	2,438.94	4,305.92
Total	**2,438.94**	**4,305.92**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	2,438.94	4,305.92
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

Note 11 - Current Financial Assets - Others **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	81.46	52.87
Advances to Employees	3.19	-
Total	**84.65**	**52.87**

Note 12 : Current Tax Assets (Net): **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Income Tax Assets	232.61	183.67
Less: Provision for Income Tax	-	(29.20)
Total	**232.61**	**154.47**

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2019 and March 31, 2018 is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Net current income tax asset/ (liability) at the beginning	154.47	-
Less : Current income tax expense	-	29.20
Add: Income tax paid (net of refund, if any)	78.14	(183.67)
Net current income tax asset/ (liability) at the end	**232.61**	**154.47**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019 and March 2018:

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Accounting profit before tax from continuing operations	(771.96)	134.15
Accounting profit before income tax	**(771.96)**	**134.15**
At India's statutory income tax rate of 31.20% (March 31, 2018: 30.90%)	-	41.45
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Other Items (Including Round Off)	-	(1.75)
Current tax expense reported in Statement of profit and loss	**-**	**39.70**
Deferred Tax Expenses for the year	(177.83)	(10.50)
Income Tax Expense	**(177.83)**	**29.20**

Note 13 : Other Current Assets **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	-	285.00
Advance given to Vendors	642.76	635.41
Prepaid Expenses	3.55	2.62
Project in Process	145.01	125.97
Total	**791.32**	**1,049.00**

Note 14 : Share Capital **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised Capital		
16,000,000 (March 31, 2018: 16,000,000) Equity shares of Rs. 10 each	1,600.00	1,600.00
	1,600.00	**1,600.00**
Issued, Subscribed and Paid up Capital		
15,127,600 (March 31, 2018: 15,127,600) Equity shares of Rs. 10 each	1,512.76	1,512.76
Total	**1,512.76**	**1,512.76**

(a) Terms / rights attached to:

Equity Shares

The Holding Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding.

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Equity Shares:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares (in Lakhs)	Amount (INR in Lakhs)	Number of shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the beginning of the year	151.28	1,512.80	151.28	1,512.80
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**151.28**	**1,512.80**	**151.28**	**1,512.80**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity Shares

Shares held by	As at March 31, 2019		As at March 31, 2018	
	Number of Shares (in Lakhs)	%	Number of Shares (in Lakhs)	%
Choice International Limited	-	-	59.53	39.35%
Azura Projects Private Limited	28.81	19.04%	28.81	19.04%
Florence Securities Private Limited	22.44	14.83%	-	-
Ravi Omprakash Agrawal	29.53	19.52%	-	-
Govind Ram Patodia	20.00	13.22%	-	-
Bindi Vinay Vora	10.00	6.61%	-	-

As per the records of the Holding Company, including its register of the members and other declarations received from the shareholder regarding beneficial interest, the above shareholding represent both legal and beneficial ownerships of shares.

Note 15 : Other Equity (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
General Reserve	30.00	30.00
Securities Premium	2,040.00	2,040.00
Retained Earnings	(630.68)	361.42
Total	**1,439.32**	**2,431.42**

(i) General Reserve (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	30.00	30.00
Add : Additions during the year	-	-
Balance as at the end of the year	**30.00**	**30.00**

(ii) Securities Premium: (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	2,040.00	2,040.00
Add : Additions during the year	-	
Balance as at the end of the year	**2,040.00**	**2,040.00**

(iii) Retained Earnings: (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at the beginning of the year	361.42	259.05
Add: Profit for the year	(601.47)	100.28
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(0.43)	2.09
Re-measurement of investment in equity	(390.20)	-
Balance as at the end of the year	**(630.68)**	**361.42**

Note 16 : Non-Current Financial Liabilities - Borrowings (INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured Term Loans (Refer Note (a) below)		
Rupee Term Loans from Banks	67.72	32.44
Unsecured Loans	2,524.18	264.95
Total Non-Current Borrowings	**2,591.90**	**297.39**

Notes:

(a) Nature of security and terms of repayment for Secured Borrowings :

Nature of Security	Terms of Repayment
Rupee Term Loan from ICICI Bank amounting to Rs. 17.71 lakhs (March 31, 2018 : Rs. 32.44 lakhs) secured by the vehicles purchased from the loan proceedings.	The loan is repayable in 60 monthly principal installments and interest payable @ 10.03%, ending in April 2020.
Rupee Term Loan from ICICI Bank amounting to Rs. 50.01 lakhs (March 31, 2018 : Rs. Nil) secured by the vehicles purchased from the loan proceedings.	The loan is repayable in 60 monthly principal installments and interest payable @ 8.85%, ending in October 2023.

Note 17 : Non-Current Provisions **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 35)	0.92	6.38
Total	**0.92**	**6.38**

Note 18 : Current Financial Liabilities - Trade Payables **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payable		
Dues to Micro and Small Enterprises	65.58	-
Others	23.41	488.58
Total	**88.99**	**488.58**

Note: Disclosure for micro and small enterprises:

Particulars	As at March 31, 2019	As at March 31, 2018
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	-	-
- Interest due thereon	-	-
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
- Principal	-	-
- Interest	-	-
© The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 19 : Other Current Liabilities **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	37.88	20.03
Advance from Customers	91.46	4,868.45
Other Payables - Mark to Margin	1,169.96	-
Employee Related Liabilities	50.82	15.97
Total Non-Current Borrowings	**1,350.12**	**4,904.45**

Note 20 : Current Provisions **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee benefits:		
Provision for Gratuity (Refer Note 35)	9.86	0.05
Total	**9.86**	**0.05**

Note 21 : Revenue from Operations **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Sale of Services	1,046.31	1,987.70
Total	**1,046.31**	**1,987.70**

Note:- The amount of revenues are exclusive of applicable indirect taxes.

Note 22 : Other Income **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest Income on		
- Fixed Deposits with Banks	14.13	8.95
- Income Tax Refund	-	9.81
- Others	275.82	315.35
Fair value adjustment on financial instrument carried at fair value through profit and loss	35.53	-
Total	**325.48**	**334.11**

Note 23 : Operating Expenses **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Sub-Contract Charges	83.73	1,519.52
Total	**83.73**	**1,519.52**

Note 24 : Employee Benefits Expenses **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Salaries and incentives	629.86	341.35
Director Sitting Fees	-	0.60
Gratuity	4.05	0.50
Contributions to Provident and Other Funds	12.39	9.28
Total	**646.30**	**351.73**

Note 25 : Depreciation and Amortisation Expenses **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Depreciation on tangible assets (Refer Note 3)	19.14	16.68
Amortisation on tangible assets (Refer Note 4)	12.03	12.00
Total	**31.17**	**28.68**

Note 26 : Finance Costs **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Interest Expense		
- On Term Loans	4.24	3.99
- On Others	121.21	5.95
Bank Charges & Commission	2.35	2.28
Total	**127.80**	**12.22**

Note 27 : Other Expenses **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Business promotion expenses	40.59	49.17
Lidar Survey Expenses	-	73.75
Tender Fees Charges	3.77	3.16
Electricity Charges	2.28	0.78
Communication expenses	0.26	0.27
Canteen Expenses	3.93	-
Donation	20.99	9.31
General expenses	7.03	12.86
Legal and professional	172.50	29.52
Membership fees	0.57	-
Marketing & advertisement expenses	-	0.12
Printing and stationery	2.14	23.26
Rent including lease rentals	58.19	14.50
Repairs & maintenance	8.08	6.75
Rates & taxes	2.66	5.84
Allowance for credit losses	0.04	0.53
Traveling & Conveyance expenses	68.63	40.17
Vehicle Expenses	3.80	5.07
Payment to auditors:		-
- Statutory Audit	0.40	0.40
- Tax Audit	0.05	0.05
Mark to Market Loss on trading of derivatives	866.17	-
Total	**1,262.09**	**275.51**

Note 28 : Earnings Per Share **(INR in Lakhs)**

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
Net Profit after tax attributable to Equity Shareholders for Basic and Diluted EPS	(601.47)	104.95
Weighted average number of Equity Shares (In Lakhs) outstanding during the year	151.28	151.28
Face Value per Equity Share (INR)	10	10
Basic and Diluted EPS (INR)	(3.98)	0.69

Note 29 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Financial Assets		
Others	-	1,037.83
Current Financial Assets		
Trade Receivables	336.14	183.93
Cash and Cash Equivalents	254.58	252.37
Loans	2,438.94	4,305.92
Others	84.65	52.87
Total	**3,114.31**	**5,832.92**

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 30 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Financial Liabilities		
Borrowings	2,591.90	297.39
Current Financial Liabilities		
Borrowings	-	-
Trade Payables	88.99	488.58
Total	**2,680.89**	**785.97**

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 31 : Financial Assets at Fair Value Through Profit or Loss

The carrying value of the following financial assets recognised at fair value through profit or loss: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Financial Assets		
Investments	488.22	2,308.67
Total	**488.22**	**2,308.67**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 32 : Financial Assets at Fair Value Through Other Comprehensive Income

The carrying value of the following financial assets recognised at fair value through other comprehensive income: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current Financial Assets		
Investments	1,868.11	-
Total	**1,868.11**	**-**

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 33 : Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations directly or indirectly. The Group's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity
risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial instruments, Fixed Deposit with Banks, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of Existing credit limits, portfolio credit monitoring and credit worthiness monitoring,credit based approval approach.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market Risk - foreign exchange	Future commercial transactions. Recognised financial liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting and Sensitivity analysis	Forward foreign exchange contracts.
Market Risk - interest rate	Long-Term borrowings at variable rates	Sensitivity analysis	Interest rate swaps

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including Fixed deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Group's established policy, procedures and control relating to customer credit risk management. The Group is in the business of Engineering, procurement and construction facilities for infrastructure projects. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8.

On account of adoption of Ind-AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Group's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2019 and March 31, 2018 is the carrying amounts as stated in balance sheet.

Liquidity Risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and unsecured loans. The Group has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Group believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2019 and March 31, 2018:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2019					
Secured Loans	4.09	21.45	42.18	-	67.72
Unsecured Loans	-	-	2,524.18	-	2,524.18
Trade Payables	23.09	65.90	-	-	88.99

Year ended March 31, 2018					
Secured Loans	2.35	12.38	17.71	-	32.44
Unsecured Loans	-	-	264.95		264.95
Trade Payables	488.58	-	-	-	488.58

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings and deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep balance between its borrowings at fixed rates of interest. The difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

The exposure of the Group to interest rate changes at the end of the reporting period are as under: **(INR in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed Rate Borrowing	2,591.90	32.44
Total	**2,591.90**	**32.44**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2019	+ 1%	(25.92)
	- 1%	25.92
March 31, 2018	+ 1%	(0.32)
	- 1%	0.32

Equity price risk

The Company's unlisted equity securities are of subsidiary and deemed cost of the same are taken as previous GAAP carrying value (i.e. cost of acquisition). The value of the financial instruments is not material and accordingly any change in the value of these investments will not affect materially the profit or loss of the group.

Note 34 : Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the value of the share and to reduce the cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group can adjust the dividend payment to shareholders, issue new shares, etc. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(INR in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
A) Net Debt		
Borrowings (Current and Non-Current)	2,591.90	297.39
Cash and Cash Equivalents	(254.58)	(252.37)
Net Debt (A)	**2,337.32**	**45.02**
B) Equity		
Equity share capital	1,512.76	1,512.76
Other Equity	1,439.32	2,431.42
Total Equity (B)	**2,952.08**	**3,944.18**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	79.18%	1.14%

Note 35 : Employee Benefits

The Group has classified the various benefits provided to employees as under:

I. Defined Contribution Plans

a. Employers' Contribution to Provident Fund and Employee's Pension Scheme

During the year, the Group has incurred and recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2019 (INR in Lakhs)	Year ended March 31, 2018 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	12.39	9.28
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 24)	**12.39**	**9.28**

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	7.75%	7.70%
Salary Escalation Rate @	6.00%	6.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	Not Applicable	Not Applicable
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at the beginning of the year	6.43	5.92
Current Service Cost	3.56	2.94
Past Service Cost	-	-
Interest Cost	0.49	0.46
Benefit paid	-	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	0.59	(2.89)
Present Value of Obligation as at the end of the year	**11.07**	**6.43**

c. Change in Fair value of Plan Assets		
Fair value of Plan Assets, Beginning of Period	-	-
Expected Return on Plan Assets	-	-
Actual Group Contributions	0.28	-
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	0.01	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	0.29	-

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation	11.07	6.43
Fair Value of Plan Assets	0.29	-
Funded Status	(10.78)	(6.43)
Present Value of Unfunded Obligation	10.78	6.43
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	10.78	6.43

e. Expenses Recognised in the Statement of Profit and Loss	**(INR in Lakhs)**	**(INR in Lakhs)**
Current Service Cost	3.56	2.94
Past Service Cost	-	-
Interest Cost	0.49	0.46
Expected Return on Plan Assets	-	-
Actuarial Losses / (Gains) Recognised in the year	0.58	(2.89)
Total expenses recognised in the Statement of Profit and Loss (Refer Note 24)	**4.63**	**0.51**

f. Expense Recognised in the Statement of Other Comprehensive Income	(INR in Lakhs)	(INR in Lakhs)
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	0.59	(2.89)
	0.59	**(2.89)**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption*	-	-
Due to Financial Assumption	(0.08)	(2.89)
Due to Experience	0.67	2.89
Total Actuarial (Gain)/Loss	**0.59**	**-**

*This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience

g. Amounts recognised in the Balance Sheet	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation as at year end	(11.07)	(6.43)
Fair Value of Plan Assets as at year end	0.29	-
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	**10.78**	**6.43**

IV. Sensitivity Analysis

The below sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 and March 31, 2018 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations (INR in Lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations (INR in Lakhs)
March 31, 2019	+ 0.5%	(0.72)	+ 0.5%	0.65
	- 0.5%	0.80	- 0.5%	(0.63)
March 31, 2018	+ 1%	(2.89)	+ 1%	0.06
	- 1%	2.89	- 1%	(0.06)

V. Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed:

Interest risk	A decrease in the market yields in the government bond will increase the plan liability.
Longevity risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 36 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
a. Key Management Personnel (KMP) and their relatives	Mushtaq Shaikh (Director w.e.f 28.05.2018) Sundarlal Sanwarmal Bagaria Ekta Anushka Gupta (Director w.e.f 6.02.2019) Deepak Ranjan Nayak (Additional Director & CFO w.e.f 29.03.2019) Bindi Vinay Vora (Director & CFO) (upto 6.02.2019) Govind Patodia (Managing Director) (upto 6.02.2019) Sweta Bajaj (Company Secretary) Varsha Patodia (Relative of MD) (upto 6.02.2019)
b. Enterprises over which Key Managerial Personnel are able to exercise significant influence	Anaya Trading Private Limited (upto 6.02.2019) Samank Consumer Products Private Limited (upto 6.02.2019) Clear Displays Private Limited (upto 6.02.2019) JBS Realty And Development Private Limited (upto 6.02.2019) BHS Realty And Development Private Limited (upto 6.02.2019) Samank Apparels Private Limited (upto 6.02.2019)
c. Investing Party of which the reporting company is an associate	Choice International Limited (upto 30.03.2019)

Notes:
1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
2) Related party transactions have been disclosed till the time the relationship existed.

b. Details of Related Party transactions during the year ended March 31, 2019 **(INR in Lakhs)**

Particulars	Investing party of which the reporting company is an associate	Enterprises over which Key Managerial Person are able to exercise significant influence	KMP and their relatives	Total
Loan taken from	-	-	-	-
	(0.22)	-	(163.05)	(163.27)
Loan repaid	-	-	-	-
	(0.22)	-	-	(0.22)
Reimbursement of expenses	-	-	**2.03**	**2.03**
	-	-	-	-
Salaries & Perquisites	-	-	**33.28**	**33.28**
	-	-	(29.15)	(29.15)
Balances outstanding at the end of the year				
Salary and Expenses Payable	-	-	**4.77**	**4.77**
	-	-	-	-

Note : Figures in brackets represent figures of previous year.

Note 37 : Additional Information required under Schedule III of the Companies Act, 2013:

	Name of the Entity - Parent Subsidiaries Indian: Choice Realty Private Limited - 100% Subsidiary	
Net Assets, i.e. total asset minus total liabilities as at March 31, 2019	As % of consolidated net assets	21.54%
	Amount (INR in Lakhs)	635.79
Share in profit / (loss) for the year ended on March 31, 2019	As % of consolidated Profit or Loss	1.22%
	Amount (INR in Lakhs)	(7.34)
Share in other comprehensive income for the year ended on March 31, 2019	As % of consolidated other comprehensive income	NA
	Amount (INR in Lakhs)	-
Share in total comprehensive income for the year ended on March 31, 2019	As % of consolidated other comprehensive income	0.74%
	Amount (INR in Lakhs)	(7.34)

Note 38 : Previous Years' Figures

The Group has re-grouped, re-classified and/or re-arranged figures for previous year, wherever required to confirm with current year's classification.

As per our report of even date attached

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W

SD/-
Rishi Sekhri
Partner
Membership Number :126656

Place : Mumbai
Date : May 30, 2019

For and on behalf of the Board of Directors

SD/-
Deepak Nayak
Director & CFO
DIN : 08406471

SD/-
Mushtaq Shaikh
Director
DIN : 08144509

SD/-
Sweta Bajaj
Company Secretary

Place : Mumbai
Date : May 30, 2019

PARAMONE CONCEPTS LIMITED
Unit No: 67, 6th Floor, A Wing, Silver Astra, J B Nagar, Village Kondivitta,
Andheri (East), Mumbai-400059
Tel No: +91-22-66959903 | Email Id: info@paramoneconcepts.com;
CIN No: L45400MH1992PLC070070

Notice is hereby given that 27th Annual General Meeting (AGM) of the members of Paramone Concepts Limited will be held on Friday, September 27, 2019 at 10.00 P.M. at Kohinoor Continental, Andheri - Kurla Rd, J B Nagar, Andheri East, Mumbai - 400 059 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the Financial Year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Mushtaq Shaikh (DIN 08144509) who retires by rotation and being eligible offers himself for re-appointment.

3. Re-appointment of M/s. Agarwal Desai & Shah, Chartered Accountant as Statutory Auditors of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Agarwal Desai & Shah, Chartered Accountant (Firm Registration No. 124850W), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in year 2020 to examine and audit the accounts of the company for Financial Year 2019-20 of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.":

SPECIAL BUSINESS

4. To appoint Mr. Govind Patodia (DIN No: 02794184) as Managing Director of the Company and in this regard, pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, and subject to such modifications, variations as may be approved and acceptable, approval of the Company be and is hereby accorded for the reappointment of Mr. Govind Patodia (DIN No: 02794184) as Managing Director of the Company, whose office will not be liable to determination by retirement by rotation, for a period of five years from October 1, 2019 to September 30, 2024 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, and on the remuneration of Rs. 24,00,000/- p.a. including perquisites/ Benefits (hereinafter referred to as "remuneration") as approved by the Nomination & Remuneration Committee in its meeting held on August 14, 2019. The remuneration payable to Mr. Govind Patodia shall be subject to review by the members at the "Shareholders meeting to be held in the year 2022.

   RESOLVED FURTHER THAT the Managing Director shall be entitled to reimbursement of all expenses incurred for the purpose of the business of the Company and shall not be entitled to any sitting fees for attending meeting of the Board of Director's and Committee(s) thereof and the above mentioned remuneration will be the total consideration payable by the Company and its subsidiary companies.

   RESOLVED FURTHER THAT the above mentioned remuneration will be considered as minimum remuneration payable to Mr. Govind Patodia even in the absence of or inadequacy of profits in any Financial Year, for the entire tenure or such period as may be approved by the Shareholders of the Company and / or Central Government, if required

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

5. To appoint Mr. Deepak Nayak (DIN No: 08406471) as Executive Director of the Company and in this regard, pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Deepak Nayak (DIN No: 08406471), who was appointed as an Executive Director and who holds office of Director up to the conclusion of this Annual General Meeting and be and is hereby appointed as an Executive Director of the Company, liable to retire by rotation and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, and on the remuneration of RS. 8,80,000/- p.a. including perquisites/ Benefits (hereinafter referred to as "remuneration") as approved by the Nomination & Remuneration Committee in its meeting held on August 14, 2019."

   RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

6. To appoint Mr. Vijendra Jain (DIN No: 07318877) as an Independent Director of the Company and in this regard, pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory

modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vijendra Jain (DIN No: 07318877), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company."

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

7. To appoint Mrs. Ekta Gupta (DIN No: 08353871) as an Independent Director of the Company and in this regard, pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Ekta Gupta (DIN No: 08353871), who was appointed as an Independent Director and who holds office of Independent Director up to the conclusion of this Annual General Meeting and being eligible, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company."

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.

Place: Mumbai
Date: August 14, 2019

By Order of the Board of Directors
Sd/-
(Swati Gupta)
Company Secretary

Registered Office:
Unit No: 67, 6th Floor, A Wing, Silver Astra,
J B Nagar, Village Kondivitta,
Andheri (East), Mumbai-400059
Email Id: info@ paramoneconcepts.com

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself and proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty Eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. Must be supported by an appropriate resolution/authority, as applicable.

3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 (" the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of the Notice. The Profile of the Directors seeking reappointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below.

5. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting along with identity Proof.

6. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules the Copy of the Annual Report comprising of Financial Statements, Board's Report etc. and the Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the Registrar and Share Transfer Agents of the Company, unless any member has requested for a physical copy of the Annual Report , you may send your request to info@ paramoneconcepts.com mentioning your Folio/ DP & Client ID .

7. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Sharex Dynamic(India) Private Limited or to their depository participants in case shares are held in depository form, so as to enable us to dispatch the future communications at the correct addresses.

8. All documents referred to in the notice are open for inspection at the registered office of companies during the working days and office working hours.

9. The Register of Members and Share Transfer Books of the Company shall remain closed from September 21, 2019 to September 27, 2019 (both days inclusive).

10. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are hereby requested to register the same with

Registrars/ Depositories 'and to enable us to send the communications/ information/ Annual Reports to the shareholders thus making the process much faster. In order to receive copies of Notice of Annual General Meeting and other communication through e-mail, Members are requested to register their e-mail addresses with the Company by sending an e-mail to info@ paramoneconcepts.com.

11. Members may note that the Company' website is www.aquapivl.com

12. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the General Meeting by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL):

The instructions for members for voting electronically are as under:-

(i) The voting period begins on September 24, 2019 and ends on September 26, 2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
(ii) The Shareholders should log on to the e-voting website www.evotingindia.com
(iii) Click on "Shareholders" tab.
(iv) Now Enter your User ID
a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
(v) Next enter the Image Verification as displayed and Click on Login.
(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two character of the name in Capital letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details OR Date	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	• If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

(i) After entering these details appropriately, click on "SUBMIT" tab.
(ii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
(iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
(iv) Click on the EVSN for the relevant Paramone Concepts Limited on which you choose to vote.
(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
(vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
(vii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
(ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
(x) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xi) Note for Non- Individual Shareholders and Custodians

· Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to https://www.evotingindia.com and register themselves as Corporates.
· A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
· After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
· The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
· A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be

uploaded in PDF format in the system for the scrutinizer to verify the same.

(xii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com .

Other Instructions:

(i) Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2019

(iii) M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(iv) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.

(v) The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.aquapivl.com and communicated to the stock exchanges.

(I) Members who do not have access to e-voting facility may send duly completed Ballot Form enclosed with the Notice so as to reach the Scrutinizer appointed by the Board of Directors of the Company, M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries, at the Registered Office of the Company not later than September 25, 2019 (6.00 p.m.). Ballot Form received after this date will be treated as invalid.

Details of Directors seeking appointment/ re appointment at the Annual General Meeting scheduled to be held on September 27, 2019 (Pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulation 2015.

Name of the Director	**Mustaq Shaikh (Reappointment)**	**Govind Patodia (Appointment)**	**Deepak Nayak (Appointment)**	**Vijendra Jain (Appointment)**	**Ekta Gupta (Appointment)**
Date of BirthAge	November 23, 1991	November 08, 1974	July 03, 1988	July 14, 1985	November 23, 1981
Date of Appointment	September 27, 2019	September 27, 2019	September 27, 2019	September 27, 2019	September 27, 2019
Relationship with Directors & Key Managerial Personnel	Executive Director	Managing Director	Executive Director	Independent Director	Independent Director
Expertise in specific Functional area	Operations	Management Practices	Management Practices	Finance	Finance
Qualification	MMS	Chartered Accountant	Post Graduate	Chartered Accountant	Graduate
Board Membership of other Listed Companies	NIL	NIL	NIL	NIL	NIL
Chairman/ Member of the Committee of the Board of Director	NIL	NIL	NIL	Yes	Yes
a) Audit Committee	Yes	NIL	NIL	NIL	Yes
b) Nomination & Remuneration Committee	NIL	NIL	NIL	Yes	Yes
c) Stakeholder Relationship Committee	Yes	NIL	NIL	NIL	Yes
No. of Shares held in the Company	NIL	NIL	NIL	NIL	NIL

Note:

1. Detailed profile of the above Director is given as part of the Annual Report. The Directorship, Committee Memberships and Chairmanships does not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under section 8 of the Companies Act, 2013. Information pertaining to remuneration paid to the Directors who are being appointed/ re-appointed and number of Board Meetings attended by them during the year 2018-19 are provided in Corporate Governance Report.

2. The proposal for appointment/ re-appointment and revision in terms of remuneration of Directors has been approved by the Board pursuant to the recommendation of the Nomination & Remuneration Committee considering their skills, experience and knowledge and positive outcome of performance evaluation.

Explanatory Statement
[Pursuant to Section 102(2) of the Companies Act, 2013]

Item No. 4

Mr. Govind Patodia was first inducted to the Board at the Board Meeting held on May 30, 2019 and in the same meeting he was appointed as the Additional Director. In terms of Section 161 of the Companies Act, 2013 Mr. Govind Patodia can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

Further, the present proposal is to seek the Shareholders' approval for the appointment of Mr. Govind Patodia as the Managing Director in terms of the applicable provisions of the Companies Act, 2013. The Board of Directors of the Company (the 'Board'), at its meeting held on August 14, 2019 has, subject to the approval of the Shareholders, appointed Mr. Govind Patodia for a further period of 5 years from October 1, 2019.

Considering his background and experience, the Board is of the opinion that appointment and presence of Mr. Govind Patodia on the Board as the Managing will be desirable, beneficial and in the best interest of the Company.

In terms of the provisions of the Companies Act, 2013, consent of the shareholders is required for appointment of Mr. Govind Patodia as the Managing Director of the Company. As such, the Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on August 14, 2019 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration of Rs. 24 Lakh p.a. to be payable by the Company and its subsidiary Companies in total to Mr. Govind Patodia as detailed here under:

a.	Period	5 Years with effect from October 1, 2019
b.	Salary	24,00,000/-
c.	Commission	-
d.	Medical Expenditure	-
e.	Leave Travel Assistance	-
f.	Personal Accident Insurance	-
g.	Company's contribution to provident Fund	-
h.	Company's Contribution to pension/ superannuation Fund	-
I.	Gratuity	-
j.	Encashment of leave	-
k.	Company's Car	-
l.	Telephone, cell phone, fax, computer system with internet facilities and other communication equipment at residence	-
m.	Leave	-

None of the Directors of the Company except Mr. Govind Patodia is concerned or interested in the proposed resolution.

Item No. 5

The Board of Directors of the Company in their Meeting held on March 29, 2019 had appointed Mr. Deepak Nayak Ranjan as the Additional Director of the Company. As per the provisions of Section 161 of the Companies Act, 2013 Mr. Deepak Nayak Ranjan can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as an Executive Director of the Company in terms of the applicable provisions of the Companies Act, 2013.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on August 14, 2019 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration of Rs. 8.80 Lakh p.a. to be payable by the Company to Mr. Deepak Nayak Ranjan as detailed here under:

a.	Period	Retire by rotation
b.	Salary	8,80,000/-
c.	Commission	-
d.	Medical Expenditure	-
e.	Leave Travel Assistance	-
f.	Personal Accident Insurance	-
g.	Company's contribution to provident Fund	-
h.	Company's Contribution to pension/ superannuation Fund	-
I.	Gratuity	-
j.	Encashment of leave	-
k.	Company's Car	-
l.	Telephone, cell phone, fax, computer system with internet facilities and other communication equipment at residence	-
m.	Leave	-

The Board recommends resolution set out in item no. 5 of the accompanying Notice for approval and adoption of the Members.

None of the Directors of the Company except Mr. Deepak Nayak Ranjan is concerned or interested in the proposed resolution.

Item No. 6

The Board of Directors of the Company in their Meeting held on May 30, 2019 had appointed Mr. Vijendra Jain as the Additional Director of the Company. As per the provisions of Section 161 of the Companies Act, 2013 Mr. Vijendra Jain can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

The Board recommends resolution set out in item no. 6 of the accompanying Notice for approval and adoption of the Members.

None of the Directors of the Company except Mr. Vijendra Jain, is concerned or interested in the proposed resolution.

Item No. 7

The Board of Directors of the Company in their Meeting held on February 06, 2019 had appointed Mrs. Ekta Gupta as the Additional Director of the Company. As per the provisions of Section 161 of the Companies Act, 2013 Mrs. Ekta Gupta can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company.

The Board recommends resolution set out in item no. 7 of the accompanying Notice for approval and adoption of the Members.

None of the Directors of the Company except Mrs. Ekta Gupta, is concerned or interested in the proposed resolution.

Place: Mumbai
Date: August 14, 2019

By Order of the Board of Directors
Sd/-
(Swati Gupta)
Company Secretary

PROXY FORM

Form No.MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L45400MH1992PLC070070
NameoftheCompany	Paramone Concepts Limited
Registered Office	Unit No. 67, 6th Floor, A – Wing, Silver Astra, J.B. Nagar , Andheri East , Mumbai - 400059 Tel: 022 – 6707 9999; Fax: 022 – 6707 9898

NameoftheMember(s)	
RegisteredAddress	
E-mailID	
FolioNo./ClientID	
DPID:	

I/We, being the member(s) of _____shares of the above named company, hereby appoint

Name			
Address			
E-mail ID		Signature	

ORFAILINGHIM;

Name			
Address			
E-mail ID		Signature	

ORFAILINGHIM;

Name			
Address			
E-mail ID		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the company, to be held on Friday, September 27, 2019 at 10.00 A.M at Kohinoor Continental, Andheri - Kurla Rd, J B Nagar, Andheri East, Mumbai - 400 059 and at any adjournment thereof in respect of such resolutions as are indicated herein:

Item no.	Resolution	For	Against
	ORDINARY BUSINESS		
1	To Consider and adopt the audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Mushtaq Shaikh (DIN 08144509) who retires by rotation and, being eligible, offers himself for re-appointment.		
3	Appointment of M/s. Agarwal Desai & Shah, Chartered Accountant as Auditors and fix their remuneration.		
	SPECIAL BUSINESS		
4.	To appoint Mr. Govind Patodia (DIN No: 02794184) as Managing Director of the Company		
5.	To appoint Mr. Deepak Nayak (DIN No: 08406471) as Executive Director of the Company		
6.	To appoint Mr. Vijendra Jain (DIN No: 07318877) as an Independent Director of the Company		
7.	To appoint Mrs. Ekta Gupta (DIN No: 08353871) as an Independent Director of the Company		

Signed this_____day of_____2019

Signature of shareholder:_____Signature of Proxy holder(s)_____

Notes:

i. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/depository participant.

iii. A Proxy need not be a Member.

iv. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights.

v. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

ATTENDANCE SLIP

PARAMONE CONCEPTS LIMITED
CIN : L45400MH1992PLC070070
Tel.: +91-22-6707 9999; fax: +91-22-6707 9898;
Email:aquapiv@gmail.com, website: www.aquapivl.com
Registered Office: Unit No. 67, 6th Floor, A – Wing, Silver Astra, J.B. Nagar, Andheri East, Mumbai - 400059

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No./DP ID-Client ID No.: _____
No. of Shares held : _____
Name of the Member/ Proxy:_____
(IN BLOCK LETTERS)

Address of the Member :

Email ID :

I/We hereby record my / our presence at the 27th ANNUAL GENERAL MEETING of Paramone Concepts Limited at Kohinoor Continental, Andheri - Kurla Rd, J B Nagar, Andheri East, Mumbai - 400 059 on Friday, September 27, 2019 at 10.00 A.M

Signature(s)of the Member or Proxy

_____

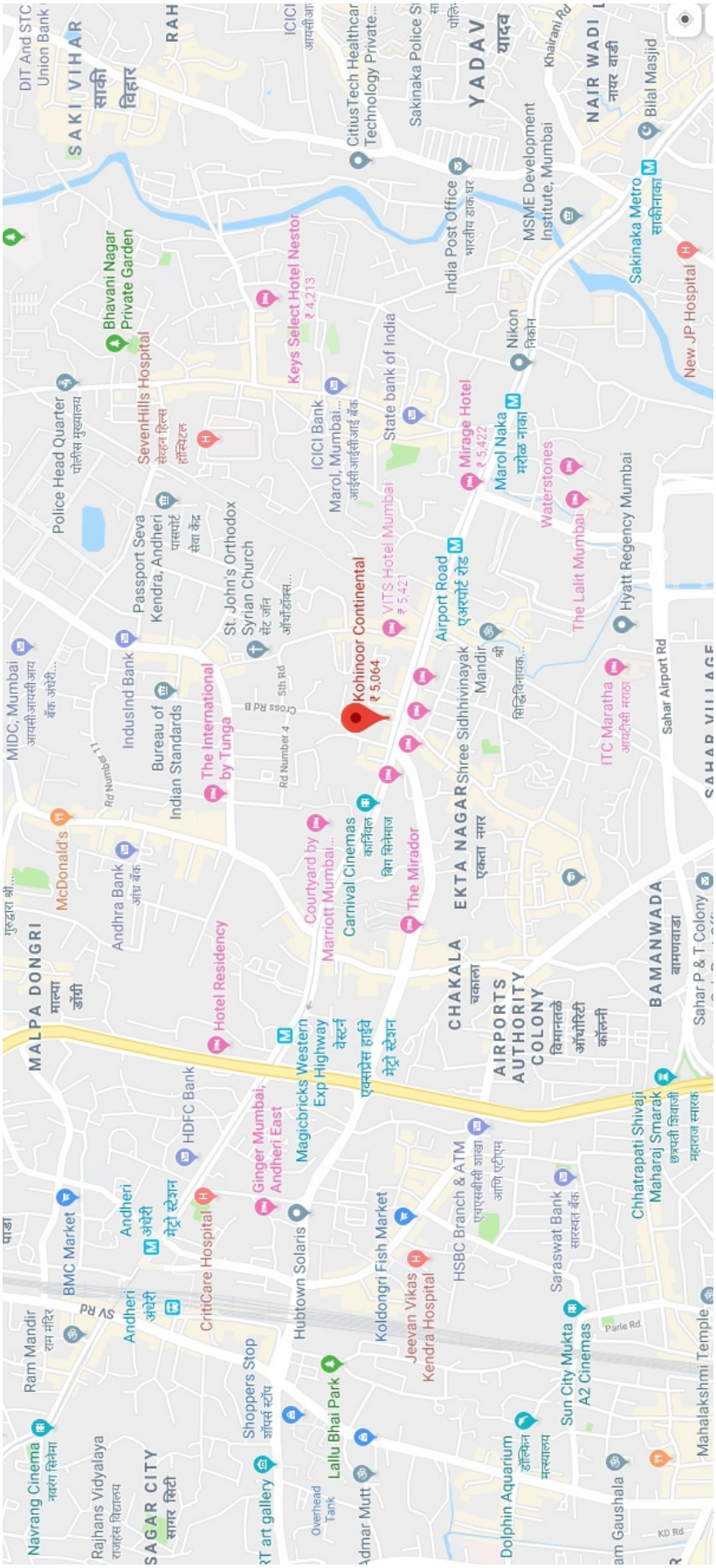
E-MAIL ID REGISTRATION REQUEST

In compliance with provisions of Rule 18(3) prescribed in Chapter 18 of the Companies Act, 2013, all the Members of the Company who have not registered their email id so far with the Company/RTA and those Members who have registered their email but wish to update their email-ids, are requested to fill the below details to register or update their email-ids.

EMAIL ID:

(Signature of Member)

Route Map of 27th AGm of Paramone Concepts Limited to be held on September 27, 2019.



PARAMONE CONCEPTS LIMITED

Unit No: 67, 6th Floor, A Wing, Silver Astra, J B Nagar, Village Kondivitta,
Andheri (East), Mumbai-400059
Tel No: +91-22-66959903 | Email Id: info@paramoneconcepts.com;
CIN No: L45400MH1992PLC070070