

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	Aqua Pumps Infra Ventures Limited
2	Annual financial Statement for the year ended	March 31, 2015
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	To be signed by –	
	<ul style="list-style-type: none"> <li>• CEO/Managing Director</li> <li>• CFO</li> <li>• Auditor of the Company</li> <li>• Audit Committee Chairman</li> </ul>	<p style="text-align: center;"> CA Kamal Poddar</p> <p style="text-align: center;"><i>Bindi v. Vora.</i> Mrs. Bindi Vora</p> <p style="text-align: center;"> CA Ashi Shekri For Agarwal Desai &amp; Shah, Chartered Accountants</p> <p style="text-align: center;"> Mr. Hasmukh Mehta</p>

# ***AQUA PUMPS INFRA VENTURES LTD.***

(Formerly known as Choice Infra Ventures Limited)

## **23RD ANNUAL REPORT**

**2014-15**



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### **BOARD OF DIRECTORS**

CA Kamal Poddar  
Mrs. Bindi Vora  
Mr. Hasmukh Mehta  
Mr. Lalit Menghnani  
Mr. Rameshchandra Purohit

Managing Director & CEO  
Whole Time Director & CFO  
Non-Executive and Independent Director  
Non-Executive and Independent Director  
Non-Executive and Independent Director

### **REGISTERED OFFICE**

1001, Sumer Plaza Opp. Tirupati Hotel,  
Marol Maroshi Road, Andheri (E) - 400059  
Tel: 022 – 6707 9999; Fax: 022 – 6707 9959  
Email: aquapiv@gmail.com  
Website: www.aquapivl.com

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Karishma Shah

### **REGISTRAR & SHARE TRANSFER AGENT**

Link Intime India Private Limited  
C-13, Pannalal Silk Mill Compound,  
L.B.S. Marg, Bhandup (w),  
Mumbai – 400 078  
Ph. 2596 3838/ Fax: 2594 6969  
E-mail: Mumbai@linkintime.co.in

### **STATUTORY AUDITORS**

M/s. Agarwal Desai & Shah  
Chartered Accountants  
Ground Floor,  
Bandra Arcade Building,  
Opp. Railway Station,  
Bandra West, Mumbai – 400 050

### **BANKERS TO THE COMPANY**

HDFC Bank Ltd.  
AXIS Bank Ltd.

### **SECRETARIAL AUDITORS**

M/s. R M Mimani & Associates LLP  
Company Secretaries  
A/ 101, Excellence,  
Old Raviraj Complex, Jessal Park,  
Bhayander (East), Thane – 401105

## MESSAGE FROM MANAGING DIRECTOR

Dear Shareowners,

I am extremely proud to communicate with you once again to update you on performance of Aqua Pumps Infra Ventures Limited. Now we are at our 23rd year and now it is time to look ahead and gear up for further years and onwards on a path that will be more exciting, enriching, challenging and fulfilling. We started the journey with a principled intention, pursued our goals sincerely and built an organisation on strong foundations of values, ethics and principles. We are sure that next years for the company would be full of opportunities and promises.

Company vision itself to be the leading knowledge and ideas powerhouse for innovation and to deliver the best throughout the sector using the emerging technologies and to bring the enhanced management to enable policy reform for exclusive growth and sustainable living.

This year again we took important steps towards future growth. We unveiled ground breaking new technologies, expanded our global presence , sales and service capabilities in high-growth markets, and to increase value for our customers and enhance growth momentum as part of our new strategy. Capacity expansion, capabilities' consolidation and gaining execution experience are being pursued in various business verticals to enhance share of Industry Segment in turnover-mix.

The advancement in Infrastructure & engineering determines the economic growth of a nation. Our projects provide distinct solution to the infrastructural requirement of Urban and Rural India. We offer assistance by providing project management consultancy, conduct intense research and prepare DPR in a range of development areas like buildings, roads, & highway, rail networks, water supply systems, electrical grids and pipelines.

Your Company is multi-expertise consulting Firm. Your Company has built integrated solutions for today and tomorrow by providing a range of innovative & sustainable resolutions which can suffice the requirement of Nations on the basis of their geographical and topographical necessity. 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.

Company offers the full range of its practice in the rural development sector. We have been helping in economic planning, comprehensive district planning and convergence across various programmes at the Panchayat level as well as to develop a National Level Panchayat Accounts Manual for all the Panchayats in India. Your Company plays an important role in Education development. Company core idea is to strengthen formal and non-formal education through technical assistance and programme management, research, curriculum development, vocationalization and skill development. Company has a well - earned reputation in tourism and allied areas of advising and working on a variety of projects. We categorically dedicate ourselves in intense research, capacity building and study programmes; this helps us to garner distinct solution for Slum development, Poverty Reduction, Community Mobilization, Socio-Economy Development and build a fabric of safety at grass-root level. Company offers sustainable and comprehensive solutions for health care, nutrition , water and sanitary. Company is introducing new and innovative technologies, health MIS, organisational review & development, monitoring and evaluation of the health nutritional index (HNI).

***As I write my last communication in the Annual Report as Managing Director of the Company. I have had my own share of challenges over the past years. I feel happy that I have addressed these challenges head on and will be leaving behind a stronger and more dynamic company. I am happy to welcome CA Govind Patodia as Managing Director of the Company.***

I would like to thank all my colleagues across the country for their dedication, commitment and contribution towards the growth of the Company. Your company would be grateful to all its stakeholders for their continued support in future also.

**Sd/-  
Kamal Poddar**

**Dear Members,**

The Board of Directors ("Board") of Aqua Pumps Infra Ventures Limited ("APIVL") with immense pleasure present their Twenty Third Annual Report on the business and operations of your Company for the financial year 2014-15. This Report is being presented along with the audited financial statements for the year.

**1) COMPANY PERFORMANCE**

The global economic climate posed several challenges, but we made the best use of our resources and abilities for growth. The overall performance for the year spelled growth, both for us and for our clients. During the financial year the Company's Gross Income was ₹ 4562.58 Lakhs. The Profit before Tax for the FY 2014-15 increased by 21.75% to ₹ 157.75 Lakhs as against ₹ 129.57 Lakhs in FY 2013-14. The Net Worth of the Company as on March 31, 2015 was ₹ 3276.41 Lakhs as against Rs. 3173.11 Lakhs as on March 31, 2014.

**Financial Highlights of the Company**

(₹ In Lakhs)

<b>Particulars</b>	<b>Year Ended 31.03.2015</b>	<b>Year Ended 31.03.2014</b>
Total Income	4562.58	4363.07
Total Expenditure	4404.83	4233.50
Profit Before Tax	157.75	129.57
Provision for Tax	54.44	41.99
Profit After Tax	103.30	87.58
Add: Surplus brought forward during the year	230.35	142.78
Profit available for Appropriations	333.65	230.35
Appropriations:	Nil	Nil
Surplus carried forward	333.65	230.35

**2) RESERVES**

All material transfers to or from reserves or provisions during the financial year have been disclosed in the financial statements.

**3) DIVIDEND**

In order to conserve the resources, your Directors does not recommend any dividend for the year ended March 31, 2015.

**4) SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2015 was ₹ 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.

**5) GOING CONCERN :**

These financial statements are prepared under the assumption that the Group is a going concern. The directors of the Group believe that, on the basis of the future business plans & cash flows and the ability to raise funds as required, they have a reasonable expectation that the Group will continue as a going concern.



**6) EMPLOYEE INVOLVEMENT :**

It is Group's policy for the management of its subsidiaries to meet at regular intervals with representatives of various sections of employees at which relevant information and developments are discussed. It is also Group's policy to ensure that any local legislative requirements for employee representation or participation are fully adhered to. Information on the Group is provided through internal newsletters, intranet portal and notices. Regular meetings are held with the employees to discuss operations and the financial progress of the business. Leadership assessment programs as well as succession planning is also practiced to identify & develop potential leaders. Training programmes for staff continue to focus on technical, consulting and people skills to meet the needs of high growth business. An induction plan is in place for all new joiners of the Group.

**7) SUBSIDIARY COMPANY:**

Your company has one subsidiary company "Choice Realty Private Limited", during the year, the Board of Director`s reviewed the affairs of the subsidiary. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the company and its subsidiary, which form the part of the Annual Report. Further, a statement containing silent features of the financial statement of our subsidiary in the prescribed format AOC- 1 is appended as Annexure attached to the Board`s report. The statement also provides details of performance, financial position of subsidiary.

**8) DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Arun Poddar (DIN : 012819581) retired by rotation as Director of the Company on 27th September, 2014 and pursuant to his unwillingness to act as a Director, ceased to be the Director of the Company with effect from 27th September, 2014.

At the Annual General Meeting of the Company held on September 27, 2014, the Members had approved the appointment of Mr. Hasmukh Mehta (DIN: 00344774), Mr. Lalit Meghnani (DIN: 06614582) and Mr. Ramesh Chandra Purohit (DIN:02422493) as Independent Directors for a term of 5(five) consecutive years.

During the year, Mrs. Bindi Vora (DIN: 02167147) was appointed as the Chief Financial Officer (CFO) under section 203 of the Companies Act, 2013 w.e.f September 1, 2014 and consequentially a Whole-time Director of the Company w.e.f 1st October, 2014 as approved by the shareholder in the Annual General Meeting held on September 27, 2014 .

Mrs. Bindi Vora, Whole Time Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for reappointment.

Appropriate resolutions for the appointment/re-appointment of Directors are being placed for your approval at the ensuing Annual General Meeting.

**Composition of Key Managerial Personnel (KMPs):****The Company has the following KMP:**

<b>Name of the KMP</b>	<b>Designation</b>	<b>Date of Appointment</b>
Mr. Kamal Poddar	CEO & MD	16/02/2010
Mrs. Bindi Vora	CFO & WTD	01/09/2014 & 01/10/2014, Respectively
Ms. Karishma Shah*	Company Secretary	25/05/2015

\* With effect from 25th May 2015, Mr. Sandeep Likhmanian ceases to be the Company Secretary & Compliance Officer of the Company and Ms. Karishma Shah has been appointed in his place.

**Board and Committee Meetings**

The Board met Four times during the financial year and details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Agreement.

**Separate Meeting Of Independent Directors:**

The Independent Directors were fully kept informed of the Company's activities in all its spheres. During the year under review, a separate meeting of Independent Directors was held on February 13, 2015 and the Independent Directors reviewed the performance of:

- a)** non-Independent Directors viz., Mr. Kamal Poddar, Managing Director Director and Mrs. Bindi Vora, whole time Director and CFO; and
- b)** the board as a whole.

They reviewed the performance of Chairman after taking into account the views of Executive and Non-Executive Directors.

They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that are necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors were present at the meeting.

**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.

**Performance Evaluation**

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV to the Companies Act, 2013, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. The Board works with the Nomination & Remuneration Committee to lay down the evaluation criteria for the performance of executive/ non-executive/ independent directors.



Independent directors have three key roles — Governance, Control and Guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- a) Ability to contribute to and monitor our corporate governance practices.
- b) Ability to contribute by introducing international best practices to address top-management issues.
- c) Active participation in long-term strategic planning.
- d) Commitment to the fulfilment of a director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.

The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination & Remuneration Committee.

### 9) **CHANGE OF NAME**

The Company has changed its name from "Choice Infra Ventures Limited" to "Aqua Pumps Infra Ventures Limited" with effect from November 24, 2014. It was approved by the members in the Annual General Meeting of the Company held on September 27, 2014. The Registrar of Companies, Mumbai, Maharashtra, has on November 24, 2014, issued the new Certificate of Incorporation recording the change in the name of the Company.

### 10) **CHANGE OF REGISTERED OFFICE WITHIN THE SAME CITY**

Registered Office address of our Company has been changed to 1001, Sumer Plaza Opp. Tirupati Hotel, Marol Maroshi Road Andheri (E) – 400059 with effect from August 07, 2015. It was approved by the Board of Directors at their meeting held on August 07, 2015.

### 11) **STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

In accordance with Clause 49 of the listing agreement, the Board has established a Risk Management Policy which formalizes the Company's approach to overview and manage material business risks. The policy is implemented through top down and bottom up approach identifying, assessing, monitoring and managing key risks across the Company's business units.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and mitigating risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Risk Management Policy is also hosted on the Company's website i.e. [www.aquapivl.com](http://www.aquapivl.com).

During the year, your Directors have constituted a Risk Management Committee details pertaining to composition of Risk Management Committee are included in the Corporate Governance Report which forms a part of this Report.

The Company has a system of monitoring, reporting and mitigating the major risks and uncertainties that can impact its ability to achieve its strategic business plans. The Company has instituted adequate Internal Controls and processes to have a cohesive view of Risks, Optimal Risk Mitigation Responses and Efficient Management of Internal Control and Assurance activities.

In the opinion of the Board, there are no risks which may threaten the existence of the Company.

**12) INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

**13) MATERIAL CHANGES AND COMMITMENTS**

There have been not any material changes and commitments affecting the financial position of the company between the end of financial year of the company as on March 31, 2015 and the date of this report.

**14) LISTING WITH STOCK EXCHANGES**

The Equity Shares of the Company are listed on BSE Limited. The annual listing fees for the financial year 2015-16 have been paid to the exchange.

**15) REMUNERATION POLICY**

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and Clause 49 of the Listing Agreement. The details pertaining to composition of Nomination and Remuneration Committee and Remuneration Policy are included in the Corporate Governance Report which forms a part of this Report.

**16) CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:**

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and Clause 49 of the Listing Agreement.

**Independence:** In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meets with the criteria for 'Independent Director' as laid down in the Act and Clause 49 of the Listing Agreement.

**Qualifications:** A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

**Positive Attributes:** In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

**17) COMMITTEES OF BOARD**

During the year, Board has constituted some new Committees and also re-constituted some of its existing Committees in accordance with the Companies Act, 2013 and the listing agreement.

The details of all the Committees of the Board including the Audit Committee, along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance which forms part of this Annual Report.

**18) AUDITORS****Internal Auditor**

The Internal Auditors, of M/s Sajjan Kanodia & Compnay, 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.

**Statutory Auditors**

The Company's Auditors, M/s Agarwal Desai & Shah Chartered Accountants, Mumbai (Firm's Regn No. 124850W), were appointed as the Statutory Auditors upto the conclusion of the 23RD Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting of the Company. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

**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 R M MIMANI & ASSOCIATES LLP, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith the report.

The Statutory Audit Report and the Secretarial Audit Report for the financial year 2014-15 does not contain any qualification, reservation or adverse remarks by the Auditors.

**19) 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 [www.aquapivl.com](http://www.aquapivl.com).

**20) WHISTLE BLOWER POLICY/VIGIL MECHANISM**

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the company has formulated a Vigil Mechanism named as 'Whistle Blower Policy' in addition to the existing code of conduct that governs the actions of its employees. This Whistle Blower Policy aspires to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviors or practices) that affect Company's interest / image.

The Policy is disclosed on the Company's website at [www.aquapivl.com](http://www.aquapivl.com) under investors/policy documents/Vigil Mechanism Policy link.

**21) PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for

implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

**22) PUBLIC DEPOSITS**

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the year ended 31<sup>st</sup> March 2015.

**23) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

In view of the nature of activities which are being carried on by the Company, provisions regarding conservation of energy and technology read with Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

**24) FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no Foreign Exchange Earnings and Outgo during the year.

**25) ANNUAL RETURN**

In accordance with the provision of section 92 of the Companies Act, 2013 and the Rules framed thereunder, the extract of Annual Return in the prescribed form MGT-9 is provided in Annexure attached to this Report.

**26) PARTICULARS OF EMPLOYEES**

As required under the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 the prescribed particulars are set out in an annexure to the Director's Report. As per the provisions of Section 136(1) of the said Act, this particulars will be made available to any Shareholders on request.

**27) CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Such transactions form part of the notes to the financial statements provided in this Annual Report.

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

In accordance with the provision of Clause 49 of the Listing Agreement, the Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website i.e. [www.aquapivl.com](http://www.aquapivl.com)

The summary of related party transactions is provided in the Annexure attached to this Report.

**28) DETAILS OF LOANS / GUARANTEES / INVESTMENTS MADE**

The company has complied with the provisions of Section 186 of companies Act, 2013 in relation to Loan, Investment & Guarantee given by the company during the financial year 2014-15. The details of the investments made by company are given in the notes to the financial statements.

**29) CORPORATE GOVERNANCE**

with a Certificate on Corporate Governance issued by M/s Aggarwal Desai & Shah, Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49.

**30) MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed review on the operations and performance of the Company and its business is given in the Management Discussion and Analysis Report, which forms part of this Annual Report.

**31) OTHER LAWS*****Women Empowerment***

APIVL is fully committed to uphold and maintain the dignity of every women employee working with it. It believes that every woman shall have the right to work in an environment free from any form of sexual harassment. APIVL has a 'Policy on Prevention of Sexual Harassment of Women at Workplace' and has set up Internal Complaint Committee for implementation of said policy, which provide for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the financial year 2014-15, no cases in the nature of sexual harassment were reported at any workplace of Aqua Pumps Infra Ventures Limited.

***Green Initiatives***

With the aim of going green and minimizing our impact on the environment, we are sending electronic copies of the Annual Report 2015 and Notice of the 23rd 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 2015 and Notice of the 4th 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.

**32) DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a)** in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b)** they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c)** they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d)** they have prepared the annual accounts on a going concern basis;
- e)** they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f)** they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**33) ACKNOWLEDGEMENT**

Your Directors wish to thank all stakeholders and business partners, Company's bankers, medical profession and 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.

***By Order of the Board of Directors***

***Date:-***August 07, 2015

***Place:-*** Mumbai

***Sd/-***  
***(Kamal Poddar)***  
***Managing Director***  
***DIN:01518700***

***Sd/-***  
***(Bindi Vora)***  
***Director***  
***DIN:02167147***



**SECRETARIAL AUDIT REPORT**

**Secretarial Audit Report for the financial year ended on March 31, 2015**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule made there-under]**

**To,  
The Members  
Aqua Pumps Infra Ventures Limited  
Mumbai**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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, 2015 has generally 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, 2015 according to the provisions of:

- (i)** The Companies Act, 2013 (the Act, 2013) 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 applicable for 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, 1992;
  - (c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - (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;
- (vi)** We have relied on the representation made by the Company and its Officers for compliance under the other laws and regulations specifically applicable to the Company and report that the Company has substantially complied with the provisions of those Act that are applicable to the Company, as identified by the Management.

We have also examined compliance with the applicable clause of the Listing Agreements entered into with the Stock Exchanges where the securities of the Company are listed;

***We report that;***

During the financial year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

***We further report that;***

There was no action/event in pursuance of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; or the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, or the Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008; or the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999, requiring compliance thereof by the Company during the financial year and Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) were not applicable during the financial year.

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

***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 and composition of the Board of Directors is in compliance with the Provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance.

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.

As per the minutes of the meeting recorded, decision at the Board meeting have been taken by the majority of Directors. During the financial year no agenda item on which any of the Director dissented.

Based on the information provided by the Company, its officers, agents and authorized representatives during the course of audit, we further report that in view of the non-existence of a formal system of compliance management and reporting, we are not in position to comment about adequacy of the system, process and controls exits commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulation and guidelines.

***We further report that*** and in our opinion, the Company has no specific event/action that can have any major bearing on the company during the financial year.

***For R M MIMANI & ASSOCIATES LLP  
[COMPANY SECRETARIES]***

***Sd/-  
MANOJ MIMANI  
(PARTNER)  
ACS No: 17083  
CP No.: 11601***

***Place: Mumbai  
Dated: August 07, 2015***

***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.***

**Annexure – "A"**

**To,  
The Members  
Aqua Pumps Infra Ventures Limited  
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 R M MIMANI & ASSOCIATES LLP  
[COMPANY SECRETARIES]**

**Sd/-  
MANOJ MIMANI  
(PARTNER)  
ACS No: 17083  
CP No.: 11601**

**Place: Mumbai  
Dated: August 07, 2015**

## ANNEXURE TO DIRECTOR'S REPORT

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**as on financial year ended on 31.03.2014**

**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	Aqua Pumps Infra Ventures Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non Government Company
v	Address of the Registered office & contact details	1001, Sumer Plaza Opp. Tirupati Hotel, Marol Maroshi Road, Andheri (E) - 400059.
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (W),

### 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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Service Charges	74	100%

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

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

## ANNEXURE TO DIRECTOR'S REPORT

### 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	
<b>A. Promoters</b>									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	5952850		5952850	39.35	5952850		5952850	39.35	0.00
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL:(A) (1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/Fl	260000	300	260300	1.72	-	300	0	0.002	1.718
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	260000	300	260300	1.72	300	0	0	0.002	1.72
<b>(2) Non Institutions</b>									
a) Bodies corporates	3574964	7900	3582864	23.68	4640363	7900	4648263	30.73	7.05
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	309222	253560	562782	3.72	350156	252660	602816	3.98	0.26
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3429659	307840	3737499	24.71	2946156	307840	3253996	21.51	3.2
c) Others (specify)	1031305		1031305	6.82	669375		669375	4.42	2.4
<b>SUB TOTAL (B)(2):</b>	<b>8345150</b>	<b>569300</b>	<b>8914450</b>	<b>58.93</b>	<b>8606050</b>	<b>568400</b>	<b>9174450</b>	<b>60.65</b>	<b>1.72</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>8605150</b>	<b>569600</b>	<b>9174750</b>	<b>60.65</b>	<b>8606050</b>	<b>568700</b>	<b>9174750</b>	<b>60.65</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>14558000</b>	<b>569600</b>	<b>15127600</b>	<b>100</b>	<b>14558900</b>	<b>568700</b>	<b>15127600</b>	<b>100</b>	<b>0.00</b>

## ANNEXURE TO DIRECTOR'S REPORT

### (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning 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	5257850	34.76	4.96	5417850	35.81	0	1.05
2	Choice Equity Broking PVT LTD.	695000	4.59	0	535000	3.54	0	1.05
	<b>Total</b>	<b>5952850</b>	<b>39.35</b>	<b>4.96</b>	<b>5952850</b>	<b>39.35</b>	<b>0</b>	<b>0.00</b>

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

Sl. No.		Share holding of Year			Cumulative Share holding during the year	
		Date of Event	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
i)	<b>Choice International LTD</b>					
	At the beginning of the year		5257850	34.76	5257850	34.76
	Purchase of share	30/03/2015	160000	1.05	160000	1.05
	At the end of the year		5417850	35.81	5417850	35.81
ii)	<b>Choice Equity Broking PVT LTD</b>					
	At the beginning of the year		695000	4.59	695000	4.59
	Sell of share	30/03/2015	160000	1.05	160000	1.05
	At the end of the year		535000	3.54	535000	3.54

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

SR.No	Name of Shareholdres	Shareholding at the beginning of the year 01.04.2014		Brought during the year	Sold during the year	Shareholding at the end of the year 31.03.2015	
		No. of Shares	% of total shares of the			No. of Shares	% of total shares of the Company
1	JAGDISHCHANDER RAMKUMAR BANSAL	950000	6.2799	-	-	950000	6.2799
2	MANASVI CONSULTANCY PRIVATE LIMITED	23277	0.1539	950724	-	974001	6.4385
3	AZURA PROJECTS PVT LTD	700000	4.6273	110000	-	810000	5.3545
4	ACHALA ELECTRICALS PRIVATE LIMITED	558000	3.6886	-	-	558000	3.6886
5	CLAIRANT TRADING PRIVATE LIMITED	171255	1.1321	260000	-	431255	2.8508
6	EMMA AUTO ANCILLARY PRIVATE LIMITED	254244	1.6807	109894	-	364138	2.4071
7	PADAMCHAND DHOOT	286641	1.8948	-	-	286641	1.8948
8	ASLAM ISMAIL PATEL	200000	1.3221	-	-	200000	1.3221
9	PROGRESSIVE SHARE BROKERS PRIVATE LIMITED	110948	0.7334	191197	111633	190512	1.2594
10	POOJA MANU GOEL	170000	1.1238	-	-	170000	1.1238
11	CANARA BANK-MUMBAI	1010000	6.6765	-	1010000	-	-
12	ANUGRAH STOCK & BROKING PVT LTD	843554	5.5763	328644	1008527	163671	1.0819
13	SANTOSH VIMLESH MEHTA	180000	1.1899	-	180000	-	-



## ANNEXURE TO DIRECTOR'S REPORT

### (v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year			Cumulative Shareholding during the year	
		Date	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>HASMUKH GULABCHAND MEHTA HUF</b>					
	At the beginning of the year		46350	0.3064	46350	0.3064
	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		45550	0.3011	45550	0.3011
2	<b>SONU PODDAR</b>					
	At the beginning of the year		500	0.0033	500	0.0033
	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		0	0	0	0

### V INDEBTEDNESS

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>	
	<b>Unsecured Loans (Short Term)</b>
<b>Indebtness at the beginning of the financial year</b>	
i) Principal Amount	16,900,000
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
<b>Total (i+ii+iii)</b>	16,900,000
<b>Change in Indebtedness during the financial year</b>	
Additions	
Reduction	6,175,000
<b>Net Change</b>	
<b>Indebtedness at the end of the financial year</b>	
i) Principal Amount	10,725,000
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
<b>Total (i+ii+iii)</b>	10,725,000

## ANNEXURE TO DIRECTOR'S REPORT

### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager
<b>1</b>	<b>Gross salary</b>	<b>Bindi Vinay Vora</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	445,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	15,000
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
<b>2</b>	Stock option	-
<b>3</b>	Sweat Equity	-
<b>4</b>	Commission	-
	as % of profit	-
	others (specify)	-
<b>5</b>	Others, please specify	-
	<b>Total (A)</b>	<b>460,000</b>
	<b>Ceiling as per the Act</b>	

#### B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors
<b>1</b>	Independent Directors	
	(a) Fee for attending board committee meetings	-
	(b) Commission	-
	(c) Others, please specify	-
	<b>Total (1)</b>	
<b>2</b>	Other Non Executive Directors	
	(a) Fee for attending board committee meetings	-
	(b) Commission	-
	(c) Others, please specify.	-
	<b>Total (2)</b>	-
	<b>Total (B)=(1+2)</b>	-
	<b>Total Managerial Remuneration</b>	
	<b>Overall Ceiling as per the Act.</b>	

## ANNEXURE TO DIRECTOR'S REPORT

### VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

# ANNEXURE TO DIRECTOR'S REPORT

## AOC-1

Statement containing the Silent features of the financial statement of subsidiaries /associate companies/ joint Ventures AOC-1

### 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)

Sr.No	Name of the Subsidiary	Reporting Period	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit After Taxation	Proposed Dividend
1	Choice Reality Private Limited	March 31, 2015	INR	2,100,000	63,060,198	78,586,048	78,586,048	10,000,000	-	(107227)	-	(107227)	-

### PART "B" : ASSOCIATES AND 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.

## AOC-2

### PARTICULARS OF CONTRACTS/ARRANGMENTS MADE WITH RELATED PARTIES (AOC-2)

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014

Form for disclosure of particulars of contract/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

#### 1.Details of contracts or arrangements or transaction not at arm's length basis

There were no contracts or arrangements or transaction entered into during the year ended March 31, 2015, which were not at arm's length basis.

#### 2.Details of material contracts or arrangements or transaction at arm's length basis

Names of the Related Party	Nature of Relationship	Nature of contracts	Duration of Contracts	Silent Terms of Contracts	Dates of Approval by the Board
Choice International Limited	Promoter Company	Office Rent + Service Charge	10 Years	Lease Rent for office Premises+ Service Charge	February 13, 2015

***“Aqua Pumps Infra Ventures Limited is molded in such a way that now it is more than just an ‘idea generator’; it has engineered a system to frame the development in various sectors of nation”***

### **FORWARD LOOKING**

Certain Statements in the Management Discussion and Analysis describing the Company’s view about the Industry, objectives and expectations etc. may be considered as ‘forward looking statements’ within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied in the statement. The Company’s operations may be affected by supply and demand situation, input prices and their availability, changes in Government regulations, tax laws and other factors such as industrial relations and economic developments etc. Investors should bear the above in mind.

### **GLOBAL ECONOMY**

According to United Nations World Economic Situation and Prospects 2015 (WSEP) report, over the next two years the Global Economic Growth is forecasted to increase by 3.1% in 2015 and 3.3% in 2016 compared to 2.6% in 2014 where it expanded at a moderate and uneven pace. Even as the World Economy has started to wear-off the effects of Global Financial Crises few years back the newer challenges like the Euro zone crises and geopolitical conflicts in Ukraine have emerged. The developed economies like US has maintained annual growth rate above 2% in last year, Euro area has not been able to cope up fully with the aftermath of financial crises as few of the Euro Members nations are still on brink of recession. Growth rates in developing countries and economies in transition diverged more during 2014, as a sharp decline occurred in many large emerging economies, particularly in Latin America and the Commonwealth of Independent States(CIS). In Contrast, East Asia, including China, experienced only a mild slow down, while India led south asia to a moderate uptick.

### **INDIAN ECONOMY**

“The Indian economy witnessed yet another challenging year with only a marginal pick-up in economic growth. However, inflation eased significantly and there was significant improvement on the ‘twin deficit’ front.”

GDP is an important economic variable that to gauge the health of a country’s economy. In its latest World Economic Report, International Monetary Fund (IMF) said that India set to become world’s fastest growing major economy by 2016 growing at 6.3% in 2015 and 6.5% in 2016. The policy initiative taken by the new government to boost up the Indian Economy is visible through the improvement in economic parameters like GDP growth, lower inflation, Current Account Deficit, foreign Exchange Reserve etc.

With all parameters point towards a better tomorrow, the Foreign Portfolio Investors(FPIs)/ Foreign Institutional Investors(FIIs) are not wanting to miss the opportunity which is very visible by the fact that total FPIs/ FIIs Investment in Indian Stock Market is to the tune to Rs. 1,11,333 crores in Equities.

The macroeconomic situation in India has improved significantly during the current year. The steady acceleration in services and manufacturing growth in the face of subdued global demand conditions point to the strengthening of domestic demand. Most of the buoyancy in domestic demand can be traced to consumption. Investment activity, which is slowly picking up, needs to be grounded on a stronger footing. On the supply side, there are concerns about tentative growth patterns in construction and mining activities that need to be addressed to. In light of the Government commitment to reforms, along with improvements in the price and external sector, as summing normal monsoons and better prospects in the world economy that could provide impetus to higher exports for Indian Products and services, a growth of around 8.5% is in the realm of possibility in 2015-16.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

Infrastructure plays a key role in India’s overall development. The sector includes electricity, railways, roads, ports, airports, irrigation, and urban and rural water supply and sanitation. In the past Construction Industry has seen good growth which was mainly driven by the overall healthy execution of infrastructure projects. Being a key driver of

economy, the government is focusing on time-bound project implementation and creation of world class infrastructure in the country supported by buoyant Construction sector.

With the economic growth coming in, the need to develop enough physical infrastructures to sustain the growth became inevitable. To cater to this ever growing need for new infrastructure the government of India has envisaged a total investment of Rs, 56 trillion over the 12th plan period with private sector contributing 50% and balance by Government of India and various state governments.

Currently the construction industry is facing multiple headwinds like regulatory uncertainty and lack of clear policies among other which has created a disturbing environment for all the industry participants. This headwind has effects the performance of industry players and delayed the project execution due to land acquisition issue, non-availability of various clearances etc. The industry players are grappling with lower order-book, higher cost and fixed overheads and lower profitability which affect their debt servicing ability affecting the health of various financial institutions.

With Construction Industry being the second largest employer and a one of the key growth driver of the economy, the current government is focusing more to revive the industry. Few of the prominent steps taken by the government are as follows:

- ▶ The Reserve Bank of India (RBI) has notified 100% foreign direct investment (FDI) under automatic route in the construction development sector.
- ▶ Relaxed rules for FDI in the construction sector by reducing minimum built-up areas as well as capital requirement and liberalised the exit norms. The cabinet has also approved the proposal to amend the FDI policy.
- ▶ India and US have signed a memorandum of understanding (MoU) in order to establish Infrastructure collaboration Platform which intends to facilitate US industry participation in Indian Infrastructure projects to improve the bilateral commercial relationship and benefit both the participants' economies.

The focused approach to revive the construction industry is visible in government's effort to revive the Roads & Highways segment. Rolling out the Environment and Forest Clearances faster, Environmental Clearance through e-portal for infrastructure projects, Delegation of more power to state governments for giving environment clearances, Cleared norms for setting up investment trusts for Real Estate and infrastructure sectors, Changing or amending the Land Acquisition Act, Concrete roads instead of Bitumen roads, Introduction of Electronic Chip System are few of the steps taken by Government to provide with conducive operating environment to the sector.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

- ▶ **Interst And Finance Charges**  
The net interest and finance charges increased during the year due to higher interest rates and increased availment of working capital facilities for operation of Company.
- ▶ **Profit Before Tax**  
Your Company has registered PBT of ₹ 157.75 Lakhs as against ₹ 129.57 Lakh last year.
- ▶ **Profit After Tax**  
Your Company has registered PAT of ₹ 103.30 Lakhs as against ₹ 87.58 Lakh last year.

### **OUR PROJECT EXECUTION CAPABILITIES**

The Company has developed reputation for undertaking infrastructure and construction projects and completing them in timely manner. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We leverage technologies, designs and project management tools to increase productivity and maximize asset utilization in capital-intensive activities. Our ability to effectively manage projects will be crucial to our continued success as a recognised infrastructure Company. We believe that we stand distinguished from our peers because of our management strength and in-house development, construction, operations and maintenance



capabilities.

### **OPPORTUNITIES, THREATS, RISKS AND CONCERN**

With the stable government in place and Infrastructure Sector high on its agenda, the Indian Construction Industry is poised for growth in medium to long term. To achieve the targeted Economic Growth, the government has to spend on the capacity building and infrastructure improvements which will provide huge growth potential for construction industry. India investment in infrastructure is estimated to double to about USD 1 trillion during the 12th plan (10% of GDP during 12th plan) compared to previous plan. Indian government has also planned to build 100 smart cities. The government has allocated USD 1.2 billion for this project in its 2004-15 budget. This plan would need more PPP's for better and fast execution.

Due to low entry barriers, the competition is increase in the construction industry. There are many small and large regional and national players who are competing with each others. There has been not very high project awarding which has affected the order-book of many of the players in the industry thereby affecting their operational and financial health. The balance sheet of many of the players is stretched due high debts on the book and difficult operating environment thereby affecting their ability to service the debt. This along with lower bargaining due to various factors has kept the sector profitability under pressure. There are a few macro risks like increasing commodity risk, higher interest rates, funding constraints etc. which can impact he sector.

To minimise the risk your company has taken few initiatives like diversified & integrated business model, strong balance sheet, along with managers having strong management and organisational skills.

### **INDUSTRIAL SAFETY, EMPLOYEE HEALTH AND SAFETY RISK**

The Company places utmost importance on the safety of its employees and other assets. To reinforce the safety culture in the organisation and mitigate this risk, the Company has taken numerous steps and initiatives. The Company already has a robust approach to tackle this risk through regular safety and health awareness campaigns at all its locations. The various measures taken by the Company include development and implementation of critical safety standards across the units and project sites, establishment of processes for safety training across all levels, promotion of a culture of safety not just for staff members but also for contract workers, and adequate Insurance coverage.

### **COMPLIANCE**

The growth in business size coupled with increasing regulatory enactments has brought in additional compliance requirements. Non-compliance with statutory provisions may not only lead to monetary penalties but may also impact the reputation of the organisation and the goodwill it has accumulated over the years. The risk is mitigated through regular monitoring and review of changes in the regulatory framework and also through monitoring of compliances through Compliance Management Software and other mechanisms.

The Company regularly conducts a study to develop a comprehensive 360 degree view on the opportunities, risks and threats to the business. These include areas such as market trends, new competition, changing customer preferences, disruption in supplies, product development, talent management etc. The Company has constituted a Risk Management Committee ("RMC"), under whose guidance it seeks to better manage the effectiveness of the mitigation strategies of various risks and their implementation progress. The Company has a robust RMC framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The Board reviews the functioning of the RMC.

### **OUTLOOK**

With the thrust from Government to the construction industry through various initiatives for revival of infrastructure sector, your company is seeing immense opportunities in its core competency area. Your company is pre-qualified for

a number of projects which are expected to be awarded by Government.

The year gone by has once again reinforced the strength of management to steer the Company through troubled water. In FY 2014-15 there was growth on all operational and financial parameters. The company has potential and will outperform in the coming years with the improvement in the economy and macro-economic factors. With strong and stable government at the centre, the business outlook of construction industry has changed in a positive direction. The Company is expecting good inflow of fresh orders in FY 2015-16.

Challenges in the sector have thrown immense opportunities to experienced players like APIVL. The adaptability to meet the challenges and encash the opportunities available through a well balanced business plan supported by Strong balance sheet along with increased spending in infrastructure segment in India will help your company to reap the benefit out of the opportunities by evaluating various options for venturing into other infrastructure activities and maximize shareholders' value.

### **INTERNAL CONTROL SYSTEM AND ADEQUACY**

The company has an adequate system of internal controls to ensure that transactions are properly authorised, recorded, and reported apart from safeguarding its assets. The internal control system is supplemented by well-documented policies, guidelines and procedures and reviews carried out by company's internal audit function, which submits reports periodically to the Management and the Audit Committee of the Board. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

“Building Business Leaders. Creating Value for India.”

Your Company believes that it is the quality and dynamism of its human resource that enables it to make a significant contribution to enhancing stakeholder value. Your Company is guided by a holistic approach to talent management - focusing on synchronising the multiple elements of talent sourcing, work design, performance management, remuneration, individual growth and development – to deliver breakthrough outcomes. Human Resource Development practices in your Company are guided by the principles of relevance, consistency and fairness based on the premise that ‘what’ is done is as critical as ‘how’ it is done. Taken together, these initiatives and processes have made a significant impact on talent attraction, retention and commitment.

Your Company has assiduously built a culture of continuous learning, innovation and collaboration across the organisation by judiciously leveraging cutting-edge learning and development practices with coaching, mentoring and on-the-job training. Based on the premise that action learning is a more effective approach to development of human resources, learning and development interventions stress less on classroom learning and more on workplace projects. These interventions are therefore fashioned along the lines of longer term journeys rather than short term events.

### **CONSERVATION OF ENVIRONMENT**

The Company believes in sustainable development by promoting clean and pollution free environment and making the environment eco-friendly. Accordingly, various initiatives have been taken for Clean Development Mechanism (CDM) and pollution prevention. The environmental dimension forms an integral part of the business decisions.

**By Order of the Board of Directors**

**Sd/-**

**(Kamal Poddar)**

**Managing Director**

**DIN: 01518700**

**Sd/-**

**(Bindi Vora)**

**Director**

**DIN: 02167147**

**Date:-**August 07, 2015

**Place:-** Mumbai

## 1. COMPANY'S PHILOSOPHY

At Aqua Pumps Infra Ventures (APIVL), 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 APIVL 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.

Corporate governance also serves as the Company's calling card aimed at new domestic and international investors, providing confidence and assurance in investment-making decisions. Reinforcing corporate governance is one of the strategic components in promoting not only APIVL but India in the Infra markets. Constant and continuous efforts have been made towards enhancing APIVL 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 APIVL evolution.

APIVL Corporate Governance model is developed based on the requirements and guidelines of Clause 49 of Listing Agreement and International best practices and standards on corporate governance.

## 2. COMPOSITION AND SIZE OF BOARD OF DIRECTORS:

The Board of Directors of the company shall have 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 31,2015 comprises of 5 (Five) directors, out of which one is CEO cum Managing Director one is Whole time director cum Chief Financial officer and the remaining three directors are Non-Executive & Independent Directors.

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.

### A. Definition and Role of Independent Directors

According to clause 49 of the Listing Agreement entered with the BSE Limited, an independent director means a person a non - executive director of the company who apart from receiving directors remuneration does not have any material pecuniary relationship or transactions with the company, its promoters, its directors, its senior management its holding, subsidiaries and associates which may affect the independence of the director nor does have any relations with promoters. Board level or one level below Board, nor being executive in last three financial years or partner of statutory auditor or internal auditor of the company or any other way to show the salaries or income person from the company as executive or holds more than two percent of block of voting shares which in the opinion of our Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Independent Directors play a key role in the decision making process of the Board by participating in framing the overall strategy of the Company. The Independent Directors are committed to acting in what they believe to be in the best interest of the Company and its stakeholders. The Independent Directors are professionals, with expertise and experience in general corporate management, legal, public policy, finance, banking and other allied fields.

**B. Materially Significant Related Party Transactions**

All the materially significant related party transactions, monetary transactions or relationships between the Company and Directors, the Management, subsidiaries or relatives are disclosed in the financial statements for the year ended March 31, 2014.

**C. Non-Executive Directors' Compensation and Disclosure:**

All fees/compensation, if any, is paid by the company to Non-executive director including Independent director, is fixed by the Board of Directors.

**D. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other directorships:**

Name of Directors	Nature of Directorship	Board Meetings attended during the year	Whether attended last AGM	Number of Director Ship
Mr. Kamal Poddar	MD,ED	4	Yes	-
Mrs. Bindi Vinay Vora	ED, CFO	2	No	-
Mr. Rameshchandra Purohit	ID,NED	2	Yes	2
Mr. Lalit Menghnani	ID,NED	1	Yes	1
Mr. Hasmukh Mehta	ID,NED	4	Yes	1
Mr. Arun Poddar*	NED	2	Yes	1

{MD – Managing Director, ED – Executive Director, ID – Independent Director, NED - Non - Executive Director, CFO – Chief Financial Officer}

\* Arun Poddar (DIN: 02819581) retired from the Board as at the close of Annual General Meeting held on September 27, 2014.

\* 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.

All relevant information suggested under the Clause 49 is furnished to the Board from time to time.

**E. Number of Board Meetings**

Four Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2015. The dates are – 28<sup>th</sup> May 2014, 14<sup>th</sup> August 2014, 14<sup>th</sup> November 2014 and 13<sup>th</sup> February 2015. 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 Clause 49 of the Listing Agreement.

**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.

### **F. Independent Director's Meeting:**

***During the year under review, the separate meeting of Independent Directors was held on February 13, 2015 inter alia to:***

- a)*** Review the performance of Non – Independent Directors and the Board as a whole;
- b)*** Review the performance of the Chairman of the Company, taking in to account the views of Executive Directors and Non – Executive Directors;
- c)*** Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- d)*** Develop understanding of Company's people and its key stakeholders

### **G. Familiarisation Programme For Independent Director**

Your Company has put in place a system to familiarize its Independent Directors about the Company, its Business Segment, the Industry and Business model of the Company. In addition it also undertakes various measures to update the Independent Directors about the on-going events and development relating to the Company.

All the Independent Directors of the Company are made aware of their role, responsibilities & liabilities at the time of their appointment/ re -appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

The Directors are also explained in detail about the compliances required from them under the Companies Act, 2013, Clause 49 of the Listing Agreement.

### **H. Compliance With Code Of Conduct**

The Company has in place a comprehensive code of conduct applicable to all the employees and Board of Directors of the Company. The Code provides a framework as to the ethical practice & compliances required to be followed by the employees and the Directors of the Company.

A Code adopted by the Company is posted on the Company's Website i.e: [www.aquapivl.com](http://www.aquapivl.com)

All the Board Members and Employees have affirmed compliance with the said code for the year ended March 31, 2015. A declaration to this effect signed by the Managing Director annexed to this report.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **3. COMMITTEES OF THE DIRECTORS:**

The Board has constituted the following Committees and each Committee has their terms of reference as a Charter. The Chairman of each Committee along with the other Members of the Committee and if required other Members of the Board, decide the agenda, frequency and the duration of each meeting of that Committee. Currently, the Board has at the end of the year seven Committees:

- A. Audit Committee
- B. Nomination & Remuneration Committee
- C. Stakeholders' Relationship Committee
- D. Risk Management Committee

**A. Audit Committee**

The Committee acts as a link between the Management, External and Internal Auditors and the Board of Directors of the Company.

As per the provisions of the Listing Agreement, the Audit Committee of the Company comprises of three members, out of which two are non-executive and independent directors. The Chairman of the Committee is also a non-executive and independent director, as per the requirements of the Listing Agreement. The Constitution of the Committee is as follows:

Name of Director	Position	Category	No. of Meetings attended
Mr. Hasmukh Mehta	Chairman	Independent Director	4
Mr Kamal Poddar	Member	Managing Director	4
Mr. Lalit Menghnani	Member	Independent Director	1

**NOTE:** Company Secretary of the Company acts as the Secretary to the Committee.

The Audit Committee Meeting was conducted 4 times during the year under review respectively on May 28, 2014, August 14, 2014, November 14, 2014 & February 13, 2015.

**Brief description of 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 Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

**B. Nomination & Remuneration Committee**  
(Erstwhile known as Remuneration Committee)

Pursuant to the applicable provisions of the Companies Act, 2013 read with the Listing Agreement the Board has constituted Nomination & Remuneration Committee. During the year under review there has been no change in the composition of the Committee.

Name of Director	Position	Category	No. of Meetings attended
Mr. Lalit Menghnani	Chairman	Independent Director	1
Mr. Rameshchandra Purohit	Member	Independent Director	1
Mr. Hasmukh Mehta	Member	Independent Director	1

**NOTE: 1)** Change in constitution of Nomination & Remuneration Committee took place at the Board Meeting held on May 28, 2014. Where Mr. Kamal Poddar resigned from being the member of the Nomination & Remuneration Committee and were replaced by Mr. Rameshchandra Purohit.

**2)** Company Secretary of the Company acts as the Secretary to the Committee.

The Nominationa & Remuneration Committee Meeting was conducted once during the year under review respectively



on August 14, 2014.

The Company's Nomination and Remuneration Policy considers human resources as its invaluable assets. The policy aims to pay fair remuneration to all Directors, Key Managerial Personnel (KMP), and employees of the Company. The primary role of the Nomination Committee of the board is to assist the board by identifying prospective directors and make recommendations on appointments to the board and the senior-most level of executive management below the board.

### ***a) Nomination & Remuneration Policy:***

***The Key objective of Nomination & Remuneration Committee for adopting the Policy are as follows:***

- i)*** To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- ii)*** Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the Remuneration of Directors, Key Managerial Personnel and other employees.
- iii)*** Formulation of Criteria for evaluation of Independent Director and the Board.
- iv)*** To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board
- v)*** To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and senior Management.
- vi)*** To provide Key Managerial Personnel and Senior Management reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
- vii)*** To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- viii)*** To develop a succession plan for the Board and to regularly review the plan.
- ix)*** To assist the Board in fulfilling responsibilities
- x)*** To implement and monitor policies and processes regarding principles of Corporate Governance

### ***b) Performance Evaluation***

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of Listing Agreement, 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.

### ***c) Remuneration to Executive Director***

***i)*** The Remuneration to be paid to Executive Directors of the Company shall be such as may be proposed by the Nomination & Remuneration Committee and subsequently approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013.

***ii)*** The remuneration payable to the Managing Director & Executive 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.



**d) Remuneration to Non - Executive/Independent Director**

The Non - Executive / Independent Director of the Board shall be entitled for sitting fees for attending the meeting of the Board or committees thereof. The sitting fee paid to the Directors shall be within the limits prescribed under the Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration.

**e) Remuneration paid to Senior Management Employees**

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy. The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from 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 at such intervals as may be considered appropriate.

**C. Stakeholder Relationship Committee**

(Earlier known as Shareholder's/ Investors Grievance Committee)

The Stakeholder Relationship Committee's composition and the terms of reference meet with the requirement of Clause 49 of the Listing Agreement 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.

The Company has appointed Sharex Dynamic India Private Limited to act as Registrar and Transfer Agent of the Company.

**Composition & Attendance of Stakeholder Relationship Committee**

Name of the Member	Designation	Category	No .of Meetings held	
			Held	Attended
Mr. Hasmukh Mehta	Chairman	Independent Director	1	1
Mr. Kamal Poddar	Member	Managing Director	1	1

**NOTE:** Change in constitution of Stakeholder Relationship Committee took place at the Board Meeting held on May 28, 2014.

**D) RISK MANGEMENT POLICY**

In accordance with the requirement of the Listing Agreement, your company constituted a Risk Mangement Committee during the year. During the period under review, the committee meeting was conducted on January 30, 2015. The Committee comprises of following Members:

- 1) Mr. KamalPoddar
- 2) Mrs. Bindi Vora

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.

**4. 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:

<b>For the year</b>	<b>Date and Time</b>	<b>Venue</b>	<b>No .of Special Resolution Passed</b>
<b>2013-14</b>	27.09 2014 (2.30 p.m.)	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai - 400099	Five
<b>2012-13</b>	16-09-2013 (11 a.m.)	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai - 400099	None
<b>2011-12</b>	05-09-2011 (11 a.m.)	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai - 400099	One

**5. DISCLOSURES**

**A. Disclosure on Materially significant related party transactions**

Related Party Transaction is defined as, any transaction involving any transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged. It can be explained as transaction with related parties having a significant importance to the interest of the Company.

There were no material significant transactions, with related parties during the period under review which were in conflict with the interest of the Company at large except those disclosed in the financial statement for the year ended March 31, 2015. In line with the requirement of the Companies Act, 2013 and Listing Agreement, the Company has formulated a policy on Related Party Transaction which is also available on the Company's website of the Company i.e-[www.aquapivl.com](http://www.aquapivl.com), the objective of framing the Policy is to ensure proper approval , disclosures and reporting of the transactions entered between the Company and its Related Parties.

The policy deals with the review and approval procedure of Material Related Party transaction to secure the Interest of the Company & its stakeholders at large. The Company has incorporated the system of placing all the Related Party Transactions before the Audit Committee for their review and approval. Prior omnibus approval is obtained for transactions which are of repetitive nature or are entered in the ordinary course of business and are at arm's length price.

### **B. Disclosure Of Non Compliances**

There are no instances of any Non – Compliance or penalty imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

### **C. Whistle Blower Policy**

Your Company believes in conducting business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The company is committed in developing a culture where it is safe for all employees to raise concerns about any meagre or unacceptable practice and any event of misconduct or violation of law in force.

Pursuant to Section 177 of the Companies Act, 2013 and rules made thereunder and Clause 49 of the Listing Agreement, the Company has in place a mechanism for employees to report any unethical behaviour, actual or suspected fraud, violence of the code of conduct of the Company etc. During the period under review, the company affirms that no employee has been denied access to Audit Committee.

The Whistle Blower Policy (Vigil Mechanism) adopted by the Company is available on Website of the Company i.e. [www.aquapivl.com](http://www.aquapivl.com)

### **D. Material Subsidiary**

The Company does not have any Material Subsidiary.

## **6. MEANS OF COMMUNICATION:**

- The Quarterly and year to date audited/ unaudited financial results have been published in The Financial Express - Mumbai Edition (English Newspaper) & Apla mahanagar- Mumbai Edition (Marathi Newspaper) for all the four quarters as per the mandatory requirements.
- The primary source of dissemination of Corporate information is available on the website of the Company i.e [www.aquapivl.com](http://www.aquapivl.com)
- The Company has put in place a separate section of Investor Relations on the website of the company which displays the Financial Results, Governance Policies, Shareholding Pattern, Fact Sheets, Annual Reports of Last Five Years & Code of Conduct of the Company.
- Corporate Information & other mandatory requirement as per the Listing Agreement are also published on the Website of Bombay Stock Exchange i.e : [www.bseindia.com](http://www.bseindia.com)

**7. GENERAL SHAREHOLDER INFORMATION**

<b>A</b>	<b>Annual General Meeting</b>  <b>Date and Time of AGM</b>  <b>Venue of AGM</b>	23 <sup>RD</sup> Annual General Meeting  September 26, 2015 at 1.30 P.M.  Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (E), Mumbai – 400 099.
<b>B</b>	<b>Financial Year 2015-16</b>  <b>Financial reporting for the quarter ending June 30, 2015</b>  <b>Financial reporting for the half year ending September 30, 2015</b>  <b>Financial reporting for the quarter ending December 31, 2015</b>  <b>Financial reporting for the year ending March 31, 2016</b>  <b>Annual General Meeting for the year ending March 31, 2016</b>	(Tentative Dates)  2 <sup>nd</sup> week of August, 2015  2 <sup>nd</sup> week of November, 2015  2 <sup>nd</sup> week of February, 2016  2 <sup>nd</sup> week of May, 2016  By September 30, 2016
<b>C</b>	<b>Date of Book Closure</b>	September 21, 2015 to September 26, 2015 (both days inclusive).
<b>D</b>	<b>Registered Office</b>	1001, Sumer Plaza, Marol Maroshi Road, Andheri ." Mumbai – 400059.
<b>E</b>	<b>Listing on Stock Exchange</b>	Bombay Stock Exchange Limited (BSE Ltd.)
<b>F</b>	<b>Stock Code/ ISIN No.</b>	BSE – 531364/ INE005E01013
<b>G</b>	<b>Registrar &amp; Transfer Agent</b>	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup West, Mumbai -400078
<b>H</b>	<b>Payment of Annual Listing Fees</b>	Listing fees for the financial year 2013-14 has been paid to the BSE Limited.
<b>I</b>	<b>Custodial Fees to Depositories:</b>	The Company has paid custodial fees for the year 2015-2016 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

## REPORT ON CORPORATE GOVERNANCE

### J. Market Price Data

Month	APIVL High (BSE)	APIVL Low (BSE)	APIVL Price (BSE)	BSE Sensex High	BSE Sensex Low	BSE Sensex Close
April, 2014	38.2	27.45	27.45	22939	22197	22417
May, 2014	26.95	18.45	18.45	25375	22277	24217
June, 2014	23.95	17.4	23.95	25725	24270	25413
July, 2014	35.4	24.4	33	26300	24892	25894
August, 2014	34.5	22.7	23.7	26674	25232	26638
September, 2014	29	22.15	25.5	27355	26220	26630
October, 2014	25.65	20.25	22.5	27894	25910	27865
November, 2014	30.3	20.5	26.5	28822	27739	28693
December, 2014	31.5	20.35	26.1	28809	26469	27499
January, 2015	43.3	23.7	39.85	29844	26776	29182
February, 2015	44.7	26.7	27	29560	28044	29361
March, 2015	31.75	18.9	19.05	30024	27248	27957

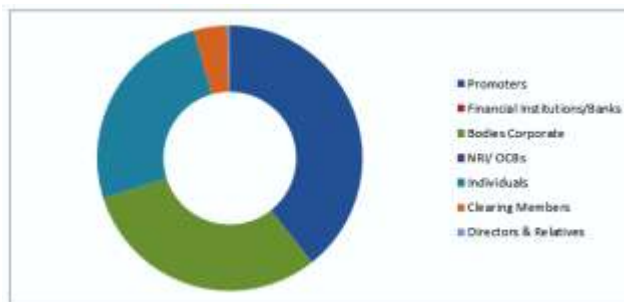
### K. Distribution of Shareholding as on March 31, 2015:

No. of Shares	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total share capital
1-500	1175	77.0997	165612	1.0948
501-1000	130	8.5302	105549	0.6977
1001-2000	77	5.0525	117368	0.7759
2001-3000	27	1.7717	68533	0.4530
3001-4000	10	0.6562	35079	0.2319
4001-5000	9	0.5906	41137	0.2719
5001-10000	20	1.3123	139403	0.9215
10001 and above	76	4.9869	14454919	95.5533
<b>TOTAL</b>	<b>1524</b>	<b>100.00</b>	<b>15127600</b>	<b>100.00</b>

### L. Categories of Shareholders as on March 31, 2015:

Sr. No	Description	No. of Shares (as at March 31, 2015)	% of Capital
A	Promoters	5952850	39.35
B	Public Shareholding:		
	-Financial Institutions/Banks	300	0.00
	-Bodies Corporate	4648263	30.73
	-NRI/OCBs	3181	00.02
	-Individuals	3856812	25.50
	-Clearing Members	620644	4.10
	-Directors & Relatives	45550	0.30
	<b>TOTAL</b>	<b>15127600</b>	<b>100.00</b>

## DISTRIBUTION OF SHAREHOLDING



### **M. Registrar & Transfer Agents (RTA)**

Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup, Mumbai - 400 078  
Ph.2596 3838/Fax: 2594 6969

### **N. 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.

### **O. Dematerialization of Shares and liquidity:**

As on March 31, 2015, 96.24% comprising 1,45,58,900 equity shares of the Company were held in dematerialized form and 3.76% comprising 5,68,700 equity shares were held in physical form.

Particulars	No. of shares	% of Total share Capital
<b>Held in dematerialized in NSDL form</b>	2681034	17.72
<b>Held in dematerialized in CDSL form</b>	11877866	78.52
<b>Physical</b>	568700	3.76
<b>Total</b>	<b>15127600</b>	<b>100.00</b>

### **P. Request to Investors:**

- a) 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.
- b) 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.
- c) Members may contact for all investor related matters at the registered office of the company at the following address:

### **Ms. Karishma Shah**

Company Secretary & Compliance Officer

Aqua Pumps Infra Ventures Limited

1001, Sumer Plaza, Marol Maroshi Road, Andheri (East), Mumbai-400059

Email Id: aquapiv@gmail.com ; Tel No: 022 6707 9999

**For and on behalf of the Board**

**Place:** Mumbai

**Date :** August 07, 2015

**Sd/-**  
**Kamal Poddar**  
**(Managing Director)**  
**DIN:** 01518700

**Sd/-**  
**Bindi Vora**  
**(Director)**  
**DIN:** 02167147

### CHIEF EXECUTIVE OFFICER'S CERTIFICATE:

I, Kamal Poddar, Managing Director & Chief Executive Officer, responsible for the finance function certified that:

- 1) I have reviewed the Financial Statements & Cash Flow Statement for the year ended March 31, 2015 and to best of my knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) To the best of our knowledge and belief, no transactions entered in to by the company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and the steps have been taken to rectify these deficiencies.
- 4) There not have been any significant change in internal control over financial reporting during the year under reference;

There has not been any significant change in accounting policies during the year except as laid down in Accounting Standards (AS) 15 (revised 2005) or employee benefits. Requiring disclosures in the notes to the financial statements; and I am not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in Company's internal control system over financial reporting.

***For and on behalf of the Board***

***Sd/-  
Kamal Poddar  
(Managing Director)***

***Place:*** Mumbai  
***Date :*** August 07, 2015



## REPORT ON CORPORATE GOVERNANCE

### DECLARATION BY THE CHIEF EXECUTIVE OFFICER CODE OF CONDUCT UNDER CLAUSE 49 OF LISTING AGREEMENT ADHERENCE TO CODE OF CONDUCT

To  
The Members of Aqua Pumps Infra Ventures Ltd.  
Mumbai

I, Kamal Poddar, Managing Director of Aqua Pumps Infra Venture 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, 2015.

Place: Mumbai  
Date: August 07, 2015

For Aqua Pumps Infra Ventures Ltd.  
Sd/-  
Kamal Poddar  
(Managing Director)

### CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

#### TO THE MEMBERS OF AQUA PUMPS INFRA VENTURES LIMITED

We have examined the compliance of the conditions of Corporate Governance by Aqua Pumps Infra Ventures Limited for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with relevant stock exchanges (hereinafter referred to as clause 49).

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

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

Place: Mumbai  
Date: August 07, 2015

For Agarwal Desai & Shah  
Chartered Accountants  
F. R. No. 124850W

Sd/-  
Rishi Shekri  
Partner  
Membership No. 126656

## *To the Members of Aqua Pumps Infra Ventures Limited*

### *Report on the Financial Statements*

1. We have audited the accompanying financial statements of Aqua Pumps infra Ventures Limited (the “Company”), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

### *Management’s Responsibility for the Financial Statements*

2. The Company’s Board of Directors is responsible for matters stated in Section 134(5) of the Companies Act, 2013 (the “Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### *Auditors’ Responsibility*

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards & pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company’s preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

**Opinion**

8. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
  - in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - 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;
  - The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and;
  - On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
  - 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 knowledge and belief and according to the information and explanation given to us:
    - The Company does not have any pending litigations as at 31st March, 2015, which would impacts its financial position.
    - The Company did not have any long term contracts including derivative contracts as at 31st March, 2015.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2015.

**For Agarwal Desai & Shah  
Chartered Accountants  
F. R. No. 124850W**

**Sd/-  
Rishi Shekri  
Partner  
Membership No. 126656**

**Place:** Mumbai  
**Date:** May 25, 2015

### **ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Aqua Pumps Infra Ventures Limited on the financial statements as of and for the year ended March 31, 2015.

- I. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
b) The fixed assets are physically verified by the Management according to a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 74, 75 and 76 of the Act and the rules framed there under to the extend 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, wealth tax, 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, wealth-tax, service-tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.  
c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provision of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Aqua Pumps Infra Ventures Limited on the financial statements as of and for the year ended March 31, 2015.

- ix. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

**Place:** Mumbai  
**Date:** May 25, 2015

**For Agarwal Desai & Shah  
Chartered Accountants  
F. R. No. 124850W**

**Sd/-  
Rishi Shekri  
Partner  
Membership No. 126656**

# STANDALONE FINANCIAL STATEMENT

## Balance Sheet as at March 31, 2015

(Amount in ₹)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
<b>I Equity &amp; Liabilities</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	151,276,000	151,276,000
(b) Reserves and Surplus	3	176,365,017	166,034,793
(c) Money Received Ag. Share Warrants		-	-
		<b>327,641,017</b>	317,310,793
<b>2. Non - Current Liabilities</b>			
(a) Long -Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	4	800,114	333,647
(c) Other Long Term Liabilities	5	3,000,000	3,000,000
(d) Long - Term Provisions	6	304,436	156,436
		<b>4,104,550</b>	3,490,083
<b>3. Current Liabilities</b>			
(a) Short - Term Borrowings	7	10,725,000	16,900,000
(b) Trade Payables	8	442,883	882,321
(c) Other Current Liabilities	9	2,447,267,375	834,765
(d) Short - Term Provisions		-	-
		<b>2,458,435,258</b>	18,617,086
<b>TOTAL</b>		<b>2,790,180,825</b>	<b>339,417,962</b>
<b>II Assets</b>			
<b>1. Non - Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible assets		6,017,969	5,664,444
(ii) Intangible assets		5,662,007	6,925
		<b>11,679,976</b>	5,671,369
(b) Non - Current Investments	11	121,557,390	121,460,000
(c) Long - Term Loans and Advances	12	119,765,254	24,737,597
(d) Other Non - Current Assets	13	7,437,393	69,042
		<b>260,440,013</b>	151,938,008
<b>2. Current Assets</b>			
(a) Inventories		-	-
(b) Trade Receivables	14	38,580,533	51,131,125
(c) Cash and Cash Equivalents	15	622,541	385,806
(d) Short - Term Loans and Advances	16	2,490,537,738	135,963,023
(e) Other Current Assets		-	-
		<b>2,529,740,812</b>	187,479,954
<b>TOTAL</b>		<b>2,790,180,825</b>	<b>339,417,962</b>

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies 1  
Notes forming part of financial statements 2-23

In terms of our report of even date

**For Agarwal Desai & Shah**

Chartered Accountants

**F.R.No. : 124850W**

**Sd/-**

**Rishi Sekhri**

Partner

**Mem. No. : 126656**

**For and on behalf of Board of Directors**

**Sd/-**

**Kamal Poddar**

Managing Director

DIN :- 01518700

**Sd/-**

**Karishma Praful Shah**

Company Secretary

**Sd/-**

**Bindi Vinay Vora**

Director & CFO

DIN :- 02167147

Mumbai

25th May, 2015

## STANDALONE FINANCIAL STATEMENT

### Statement of Profit and Loss for the year ended March 31, 2015

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>I</b> Revenue from Operations	17	<b>448,106,719</b>	434,161,915
<b>II</b> Other Income	18	<b>8,151,733</b>	2,145,092
<b>III Total Revenue (I + II)</b>		<b>456,258,452</b>	436,307,007
<b>IV Expenses</b>			
Operating Expenses	19	<b>420,113,870</b>	402,440,988
Employee Benefits Expense	20	<b>9,154,160</b>	13,314,203
Depreciation	10	<b>658,175</b>	157,207
Finance Costs		-	-
Other Expense	21	<b>10,557,555</b>	7,438,036
<b>Total Expense</b>		<b>440,483,760</b>	423,350,434
<b>V Profit Before Tax (III-IV)</b>		<b>15,774,692</b>	12,956,573
<b>VI Tax Expense:</b>			
(a) Current Tax Expense		<b>4,978,000</b>	4,130,000
(b) MAT Credit		-	-
(c) Deferred Tax		<b>466,467</b>	69,340
		<b>5,444,467</b>	4,199,340
<b>VII Profit/(Loss) for the Period (V-VI)</b>		<b>10,330,225</b>	8,757,233
<b>VIII Earnings Per Equity Share (Face Value ₹ 10 Per Share):</b>	22		
(1) Basic (₹)		<b>0.68</b>	0.58
(2) Diluted (₹)		<b>0.68</b>	0.58

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies 1

Notes forming part of financial statements 2-23

In terms of our report of even date

**For Agarwal Desai & Shah**

Chartered Accountants

**F.R.No. : 124850W**

**Sd/-**

**Rishi Sekhri**

Partner

**Mem. No. : 126656**

**For and on behalf of Board of Directors**

**Sd/-**

**Kamal Poddar**

Managing Director

DIN :- 01518700

**Sd/-**

**Karishma Praful Shah**

Company Secretary

**Sd/-**

**Bindi Vinay Vora**

Director & CFO

DIN :- 02167147

Mumbai

25th May, 2015



## STANDALONE FINANCIAL STATEMENT

### Cash Flow Statement for the year ended March 31, 2015

(Amount in ₹)

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>A. Cash flow from Operating Activities</b>		
Net profit before extra-ordinary items and tax	15,774,692	12,956,573
Adjustments for:		
Depreciation	658,175	157,207
Provision for gratuity	148,000	152,409
Interest income	(8,151,733)	(2,145,092)
Operating profit before Working Capital changes	8,429,134	11,121,097
Changes in Working Capital		
- Trade Receivables	12,550,592	(32,520,826)
- Short term loans & advances and other current assets	(19,232,013)	(4,153,883)
- Trade Payables	(439,439)	391,424
- Other current liabilities	2,446,432,610	(204,580)
Cash generated from operations	2,447,740,884	(25,366,768)
- Income tax paid	(4,978,000)	(4,130,000)
<b>Net cash flow from/(used in) from Operating Activities</b>	<b>2,442,762,884</b>	<b>(29,496,768)</b>
<b>B. Cash flow from Investing Activities</b>		
Interest received	8,151,733	2,145,092
Purchase of fixed assets	(6,666,782)	(334,234)
Investment in subsidiary	-	-
Movement in investments in other companies	(97,390)	(19,460,000)
Movement in loans & advances	(2,430,370,359)	32,835,214
Movement in non current assets	(7,368,351)	(69,042)
<b>Net cash flow from/(used in) Investing Activities</b>	<b>(2,436,351,149)</b>	<b>15,117,030</b>
<b>C. Cash flow from Financing Activities</b>		
Money borrowed/(repaid) from associates	(4,400,000)	4,650,000
Money borrowed/(repaid) from others	(1,775,000)	10,000,000
Proceeds from issue of share capital	-	-
<b>Net cash flow from/(used in) Financing Activities</b>	<b>(6,175,000)</b>	<b>14,650,000</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>236,735</b>	<b>270,262</b>
<b>Opening Cash and Cash Equivalents</b>	<b>385,806</b>	<b>115,544</b>
<b>Closing Cash and Cash Equivalents</b>	<b>622,541</b>	<b>385,806</b>

In terms of our report of even date

**For Agarwal Desai & Shah**

Chartered Accountants

**F.R.No. : 124850W**

**Sd/-**

**Rishi Sekhri**

Partner

**Mem. No. : 126656**

For and on behalf of Board of Directors

**Sd/-**

**Kamal Poddar**

Managing Director

DIN :- 01518700

**Sd/-**

**Karishma Praful Shah**

Company Secretary

**Sd/-**

**Bindi Vinay Vora**

Director & CFO

DIN :- 02167147

Mumbai

25th May 2015

*Accompanying notes to the financial statements as at March 31, 2015*

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**A *Basis of accounting and preparation of financial statements***

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in compliance with all material aspects of the accounting standards notified under section 133 and the other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Act.

**B *Use of estimates***

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

**C *Cash and cash equivalents***

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**D *Cash flow statement***

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of Cash Flow Statement, cash and cash equivalents includes fixed deposits which are freely remissible but excludes interest accrued on fixed deposits.

**E *Revenue recognition***

Revenue and cost are generally accounted on accrual basis as they are earned/incurred, except in case significant uncertainties.

Interest and other income is accounted on accrual basis.

Profit/loss on sale of investments are recognised on the day of confirmation of transaction.

Revenue figures excludes tax component.

Dividend is accounted when the right to receive payment is established.

**F *Employee benefits***

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salary, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

**G *Earnings per share***

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating

## **Accompanying notes to the financial statements as at March 31, 2015**

to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

## **H Fixed assets**

### **Tangible assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

### **Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

## **I Taxes on income**

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

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

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

## **J Depreciation and amortisation**

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of computer softwares which are amortised over a period of five years in accordance with the Accounting Standard 26 "Accounting for Intangible Assets". Depreciation on addition to fixed assets is provided on a pro-rata basis from the date of addition.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

## **K Provision and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is

### **Accompanying notes to the financial statements as at March 31, 2015**

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

#### **L Investments**

"Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. "

#### **M Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

#### **N Service tax input credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising credits.

## STANDALONE FINANCIAL STATEMENT

Accompanying notes to the financial statements as at March 31, 2015

<i>Particulars</i>	(Amount in ₹)	
	<i>As at 31/Mar/15</i>	<i>As at 31/Mar/14</i>
<b>2 SHARE CAPITAL</b>		
<b>(a) Details of authorised, issued and subscribed share capital</b>		
<b>Authorised Capital</b>		
16,000,000 (PY 16,000,000) Equity Shares of ₹ 10/- each	<b>160,000,000</b>	160,000,000
<b>Issued Capital</b>		
15,127,600 (PY 15,127,600) Equity Shares of ₹ 10/- each	<b>151,276,000</b>	151,276,000
<b>Subscribed and Paid up Capital</b>		
15,127,600 (PY 15,127,600) Equity Shares of ₹ 10/- each fully paid-up	<b>151,276,000</b>	151,276,000
	<b>151,276,000</b>	151,276,000

The company has only one class of share capital, i.e. equity shares having face value of ₹10/- per share. Each holder of equity share is entitled to one vote per share.

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

No. of shares at the beginning of the year	<b>15,127,600</b>	15,127,600
Add : shares issued during the year	-	
No. of shares at the end of the year	<b>15,127,600</b>	15,127,600

**(c) Shareholders holding more than 5% of equity shares as at the end of the year**

Choice International Ltd.	Associate	<b>5,417,850</b> <b>35.81%</b>	5,257,850 34.76%
Manasvi Consultancy Private Limited		<b>974,001</b> <b>6.44%</b>	- -
Azura Projects Pvt. Ltd.		<b>810,000</b> <b>5.35%</b>	700,000 4.63%
Jagdish Chandra Bansal		<b>950,000</b> <b>6.28%</b>	950,000 6.28%
Anugraha Stock & Broking Pvt. Ltd		<b>163,671</b> <b>1.08%</b>	843,554 5.58%

## STANDALONE FINANCIAL STATEMENT

Accompanying notes to the financial statements as at March 31, 2015

<i>Particulars</i>	(Amount in ₹)	
	<i>As at 31/Mar/15</i>	<i>As at 31/Mar/14</i>
<b>3 RESERVES AND SURPLUS</b>		
Securities premium reserve -		
Opening Balance	<b>140,000,000</b>	140,000,000
Add : received on shares issued during the year	-	-
Closing Balance	<b>140,000,000</b>	140,000,000
General reserve -		
Opening Balance	<b>3,000,000</b>	3,000,000
Add : transferred from statement of profit & loss	-	-
Closing Balance	<b>3,000,000</b>	3,000,000
Surplus in statement of profit & loss -		
Opening Balance	<b>23,034,793</b>	14,277,560
Add : profit/(loss) for the year	<b>10,330,225</b>	8,757,233
Closing Balance	<b>33,365,017</b>	23,034,793
	<b>176,365,017</b>	166,034,793
<b>4 DEFERRED TAX LIABILITIES (NET)</b>		
Deferred tax liability		
Depreciation and amortisation	<b>894,185</b>	381,986
Deferred tax asset		
Employee benefits	<b>(94,071)</b>	(48,339)
	<b>800,114</b>	333,647
<b>5 OTHER LONG TERM LIABILITIES</b>		
Deposits		
Unsecured, considered good	<b>3,000,000</b>	3,000,000
	<b>3,000,000</b>	3,000,000
<b>6 LONG-TERM PROVISIONS</b>		
Provision for gratuity	<b>304,436</b>	156,436
	<b>304,436</b>	156,436



## STANDALONE FINANCIAL STATEMENT

Accompanying notes to the financial statements as at March 31, 2015

	(Amount in ₹)	
<i>Particulars</i>	<i>As at 31/Mar/15</i>	<i>As at 31/Mar/14</i>
<b>7 SHORT TERM BORROWINGS</b>		
Loan taken from others		
Unsecured, considered good	<b>10,225,000</b>	12,000,000
Loan taken from related parties*		
Unsecured, considered good	<b>500,000</b>	4,900,000
	<b>10,725,000</b>	16,900,000

\*The loan taken from related parties are interest free and repayable on demand, refer to Note No.23(D) "Related Party Disclosure".

### 8 TRADE PAYABLES

Dues to Micro, Small and Medium Enterprises*	-	-
Other than Micro, Small and Medium Enterprises	<b>442,883</b>	882,321
	<b>442,883</b>	882,321

\*There are no parties who have been identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management.

### 9 OTHER CURRENT LIABILITIES

Other liabilities & Statutory liabilities	<b>2,190,695</b>	834,765
Advance from trade receivables	<b>2,390,576,680</b>	-
Other Advances	<b>54,500,000</b>	-
	<b>2,447,267,375</b>	834,765

Accompanying notes to the financial statements as at March 31, 2015

**10 FIXED ASSETS**

Description	Gross Block			Depreciation Block			Net Block		
	As at April 1, 2014	Additions	Deductions/ Adjustments	As at March 31, 2015	As at April 1, 2014	Charged For the year	Deductions/ Adjustments	As at March 31, 2015	As at March 31, 2014
	(Amount in ₹)								
<b>(i) Tangible Assets:</b>									
Office Premise	5,382,000	-	-	<b>5,382,000</b>	220,038	85,104	-	<b>305,142</b>	5,161,962
Computer Hardwares	256,250	-	-	<b>256,250</b>	129,670	126,580	-	<b>256,250</b>	126,580
Furniture & Fixtures	87,632	24,525	-	<b>112,157</b>	10,494	10,444	-	<b>20,938</b>	77,138
Vehicle	-	564,272	-	<b>564,272</b>	-	24,232	-	<b>24,232</b>	-
Office Equipment	309,602	77,985	-	<b>387,587</b>	10,838	66,897	-	<b>77,735</b>	298,764
<b>Total</b>	6,035,484	666,782	-	<b>6,702,266</b>	371,040	313,257	-	<b>684,297</b>	5,664,444
<b>(ii) Intangible Assets:</b>									
Computer Software	15,000	6,000,000	-	<b>6,015,000</b>	8,075	344,918	-	<b>352,993</b>	6,925
<b>Total</b>	15,000	6,000,000	-	<b>6,015,000</b>	8,075	344,918	-	<b>352,993</b>	6,925
<b>Grand Total</b>	6,050,484	6,666,782	-	<b>12,717,266</b>	379,115	658,175	-	<b>1,037,290</b>	5,671,369
Previous Year	5,716,250	334,234	-	<b>6,050,484</b>	221,908	157,207		<b>379,115</b>	5,494,342

## STANDALONE FINANCIAL STATEMENT

Accompanying notes to the financial statements as at March 31, 2015

(Amount in ₹)

<i>Particulars</i>	<i>As at 31/Mar/15</i>	<i>As at 31/Mar/14</i>
<b>11 NON-CURRENT INVESTMENTS</b>		
<b>(a) Trade investments in equity shares</b>		
Subsidiary Company unquoted fully paid-up - 210,000 (PY - 210,000) shares of ₹10/- each of Choice Realty Private Limited	<b>8,000,000</b>	8,000,000
Other Companies unquoted fully paid-up - 2550 (PY -Nil) shares of ₹ 10/- each of Aquastel Purification System Pvt Ltd.	<b>25,500</b>	-
1000 (PY-NIL) shares of ₹10/- each of Bell Tools Ltd.	<b>10,000</b>	-
1000 (PY -NIL) shares of ₹10/- each of Munirabad Trading Ltd.	<b>10,000</b>	-
1714 (PY -NIL) shares of ₹10/- each of Park Tools Limited	<b>17,140</b>	-
2750 (PY - NIL) shares of ₹10/- each of Candy Filters Bombay Limited	<b>27,500</b>	-
725 (PY - NIL) shares of ₹10/-each of Siddhpad Trading Private Limited	<b>7,250</b>	-
<b>(b) Other Investments in preference shares</b>		
8,90,000 (PY -8,90,000) optionally convertible preference shares of ₹10/- each of DNH Spinners Private Limited	<b>53,400,000</b>	53,400,000
4,00,400 (PY -4,00,400) 1% optionally convertible non cumulative preference shares of ₹10/- each of Teracon Projects Private Limited	<b>60,060,000</b>	60,060,000
	<b>121,557,390</b>	121,460,000
Less : Provision for diminution in the value of investments	-	-
	<b>121,557,390</b>	121,460,000

## STANDALONE FINANCIAL STATEMENT

Accompanying notes to the financial statements as at March 31, 2015

<i>Particulars</i>	(Amount in ₹)	
	<i>As at 31/Mar/15</i>	<i>As at 31/Mar/14</i>
<b>12 LONG TERM LOANS &amp; ADVANCES</b>		
Sundry Deposits Unsecured, considered good	<b>1,504,210</b>	1,524,210
Sundry Loans Unsecured, considered good	<b>113,336,044</b>	17,898,297
Advances to others Unsecured, considered good	<b>4,925,000</b>	5,315,090
	<b>119,765,254</b>	24,737,597
<b>13 OTHER NON CURRENT ASSETS</b>		
Work In Progress	<b>7,248,351</b>	-
Accrued interest on deposits	<b>189,042</b>	69,042
	<b>7,437,393</b>	69,042
<b>14 TRADE RECEIVABLES</b>		
Outstanding for a period exceeding six months	-	-
Others Unsecured, considered good	<b>38,580,533</b>	51,131,125
	<b>38,580,533</b>	51,131,125
<b>15 CASH AND BANK BALANCES</b>		
Cash & Cash Equivalents		
Cash on Hand	<b>58,355</b>	322
Bank Balances - In current accounts	<b>564,186</b>	385,484
	<b>622,541</b>	385,806

## STANDALONE FINANCIAL STATEMENT

Accompanying notes to the financial statements as at March 31, 2015

<i>Particulars</i>	(Amount in ₹)	
	<i>As at 31/Mar/15</i>	<i>As at 31/Mar/14</i>
<b>16 SHORT-TERM LOANS AND ADVANCES</b>		
Advances to related parties*		
Unsecured, considered good	-	1,656,770
Advances to employees		
Unsecured, considered good	<b>30,500</b>	83,500
Balance with statutory/revenue authorities		
Unsecured, considered good	<b>28,381,871</b>	7,413,929
Advance given to Vendors		
Unsecured, considered good	<b>2,462,125,367</b>	126,782,665
Prepaid expenses		
	-	26,159
	<b>2,490,537,738</b>	135,963,023
*Refer to Note No.23(D) "Related Party Disclosure".		
<b>17 REVENUE FROM OPERATIONS</b>		
Income from services rendered	<b>448,106,719</b>	434,161,915
	<b>448,106,719</b>	434,161,915
<b>18 OTHER INCOME</b>		
Interest Income	<b>8,151,733</b>	2,145,092
	<b>8,151,733</b>	2,145,092
<b>19 OPERATING EXPENSES</b>		
Sub-Contract Charges	<b>420,113,870</b>	402,440,988
	<b>420,113,870</b>	402,440,988
<b>20 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and incentives	<b>9,006,160</b>	13,161,794
Gratuity	<b>148,000</b>	152,409
	<b>9,154,160</b>	13,314,203

## STANDALONE FINANCIAL STATEMENT

Accompanying notes to the financial statements as at March 31, 2015

	(Amount in ₹)	
<i>Particulars</i>	<i>As at 31/Mar/15</i>	<i>As at 31/Mar/14</i>
<b>21 OTHER EXPENSES</b>		
Bank charges	<b>1,157</b>	562
Business promotion expenses	<b>20,000</b>	151,785
Electricity Charges	<b>124,070</b>	48,060
Communication expenses	<b>102,545</b>	91,075
Computer expenses	<b>-</b>	798
Donation	<b>1,077,200</b>	-
General expenses	<b>174,806</b>	88,225
Legal and professional	<b>337,669</b>	880,000
Listing & membership fees	<b>168,029</b>	102,796
Marketing & advertisement expenses	<b>469,751</b>	584,257
Printing and stationery	<b>221,552</b>	11,887
Rent including lease rentals	<b>5,700,000</b>	3,000,000
Repairs & maintenance	<b>1,132,515</b>	1,140,529
Rates & taxes	<b>150,333</b>	104,131
Registrar & Share Transfer Charges	<b>61,346</b>	60,061
Security Expenses	<b>610,221</b>	583,633
Training & Staff welfare Expenses	<b>87,904</b>	310,235
Traveling & Conveyance expenses	<b>78,457</b>	240,002
Payment to auditors		
Statutory audit fees	<b>30,000</b>	30,000
Tax audit fees	<b>10,000</b>	10,000
	<b>10,557,555</b>	7,438,036
<b>22 EARNINGS PER EQUITY SHARE</b>		
Profit/(Loss) attributable to equity shareholders	<b>10,330,225</b>	8,757,233
Weighted average number of equity shares	<b>15,127,600</b>	15,127,600
<b>Basic Earnings Per Share</b>	<b>0.68</b>	0.58
<b>Face value per Share</b>	<b>10</b>	10
Profit after adjusting interest on potential equity shares	<b>10,330,225</b>	8,757,233
Weighted average number of equity share after considering potential equity shares	<b>15,127,600</b>	15,127,600
<b>Dilutive Earnings per Share</b>	<b>0.68</b>	0.58

*Accompanying notes to the financial statements as at March 31, 2015*

**NOTE 23 : OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS**

**A** In the opinion of the Board, all the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**B** Balances of the trade receivables, trade payables, advances and balances of deposits are subject to confirmation, reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.

**C** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**D Related Party Disclosure**

**1. Details of Related Parties**

<b>Description of Relationship</b>	<b>Names of Related Parties</b>
a. Subsidiary Company	Choice Realty Private Limited
b. Investing Party of which the reporting company is an associate	Choice International Limited Wholly owned subsidiaries of Choice International Ltd. - Choice Capital Advisors Pvt. Ltd. Choice Corporate Services Pvt. Ltd. Choice Equity Broking Pvt. Ltd. Choice Merchandise Broking Pvt. Ltd. Choice Business Services Pvt. Ltd. Choice Wealth Management Pvt. Ltd. Choice Insurance Brokers Pvt. Ltd.
c. Key Management Personnel (KMP) and their relatives	Kamal Poddar (Managing Director) Arun Poddar (Director)* Bindi Vinay Vora (CFO) Karishma Praful Shah (Company Secretary)

**Mr. Arun Poddar has resigned from the office of directorship wef. September 27, 2014.**



## STANDALONE FINANCIAL STATEMENT

Accompanying notes to the financial statements as at March 31, 2015

### 2. Details of Related Party transactions during the year ended March 31, 2015

(Amount in ₹)

<i>Particulars</i>	<i>Subsidiary</i>	<i>Investing party of which the reporting Company is an Associate</i>	<i>KMP and their relatives</i>	<i>Total</i>
Loan taken from	-	-	<b>10,300,000</b>	<b>10,300,000</b>
	(5,000,000)	(715,530)	(475,000)	(6,190,530)
Loan repaid	<b>4,900,000</b>	-	<b>9,800,000</b>	<b>14,700,000</b>
	(100,000)	(965,530)	(475,000)	(1,540,530)
Loan given to	-	-	-	-
	-	(3,171,240)	-	(3,171,240)
Loan repayment recd	-	<b>1,656,770</b>	-	<b>1,656,770</b>
	-	(2,006,240)	-	(2,006,240)
Lease rental paid to	-	<b>5,700,000</b>	-	<b>5,700,000</b>
	-	(3,000,000)	-	(3,000,000)
Salaries & Perquisites	-	<b>460,000</b>	-	<b>460,000</b>
	-	(455,000)	-	(455,000)
<u>Balances outstanding at the end of the year</u>				
Short term loans & advances	-	-	-	-
	-	(1,656,770)	-	(1,656,770)
	-	-	-	-
Short term borrowings	-	-	<b>500,000</b>	<b>500,000</b>
	(4,900,000)	-	-	(4,900,000)

\* Previous year figures are in brackets

In terms of our report of even date

**For Agarwal Desai & Shah**

Chartered Accountants

**F.R.No. : 124850W**

**Sd/-**

**Rishi Sekhri**

Partner

**Mem. No. : 126656**

**For and on behalf of Board of Directors**

**Sd/-**

**Kamal Poddar**

Managing Director

DIN :- 01518700

**Sd/-**

**Karishma Praful Shah**

Company Secretary

**Sd/-**

**Bindi Vinay Vora**

Director & CFO

DIN :- 02167147

Mumbai

25th May 2015

**INDEPENDENT AUDITORS' REPORT****To the Members of Aqua Pumps Infra Ventures Limited****Report on the Financial Statements**

1. We have audited the accompanying consolidated financial statements of **Aqua Pumps infra Ventures Limited** (the "Company"), and its subsidiary, comprising of the Consolidated Balance Sheet as at March 31, 2015, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the company and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and its subsidiary 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 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 these consolidated financial statements by the Board of Directors of the Company.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit we have taken into account the provisions of the Act, the accounting standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose for expressing opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the

Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub paragraph (a) of the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Opinion**

8. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a)** in the case of the Balance Sheet, of the state of affairs of the group as at March 31, 2015;
  - b)** in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - c)** in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Other Matter**

9. We did not audit the financial statement of subsidiary, whose financial statements reflect total assets of ₹ 78,586,048/- as at March 31, 2015, total revenue of ₹ Nil and net cash inflows amounting to ₹15,03,912/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of the subsidiary, and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated 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 certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

10. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. 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 purpose of our audit of the aforesaid consolidated financial statements;
  - b)** In our opinion, proper books of account as required by law relating to the preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditor;
  - c)** The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d)** In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e)** On the basis of written representations received from the directors of the Company as on March 31, 2015, and taken on record by the Board of Directors of the company and the reports of the auditor of its subsidiary company incorporated in India, none of the directors of the Company and its subsidiary, incorporated in India is disqualified as on March 31, 2015, from being appointed as a Director in terms of section 164 (2) of the Act.
- f)** 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 knowledge and belief and according to the information and explanation given to us:
- i)** The Group does not have any pending litigations as at 31st March, 2015, which would impacts its financial position.
  - ii)** The Group did not have any long term contracts including derivative contracts as at 31st March, 2015.
  - iii)** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary company incorporated in India during the year ended 31st March, 2015.

**For Agarwal Desai & Shah**  
**Chartered Accountants**  
**F.R.No: 124850W**

**Sd/-**  
**Rishi Sekhri**  
**Partner**  
**Membership Number: 126656**

**Mumbai**  
**25th May 2015**

### ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Aqua Pumps Infra Ventures Limited on the consolidated financial statements as of and for the year ended March 31, 2015.

- i.* In respect of the fixed assets of the Company and its aforesaid subsidiary:

  - a)* The respective entity is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - b)* The fixed assets were physically verified by the Management of the respective entity in accordance with a phased program designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management of the respective entity during the year and no material discrepancies have been noticed on such verification.
- ii.* The Group is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Group.
- iii.* The group has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Group.
- iv.* In our opinion, and according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, there is an adequate internal control system commensurate with the size of the Company and its aforesaid subsidiary and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v.* In our opinion, and according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary the Company and its aforesaid subsidiary have not accepted any deposits from the public within the meaning of Sections 74, 75 and 76 of the Act and the rules framed there under to the extend 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 and its aforesaid subsidiary company.
- vii.* *a)* According to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary the Company and its subsidiary are regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, 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, the records of the Company examined by us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Aqua Pumps Infra Ventures Limited on the consolidated financial statements as of and for the year ended March 31, 2015.

- c)** There are no amounts required to be transferred by the Company and its subsidiary, to the Investor Education and Protection Fund in accordance with the provision of the Companies Act, 1956 and the rules made thereunder.
- viii.** The Group does not have accumulated losses as at the end of the financial year and it has not incurred any cash losses on a consolidated basis in the financial year ended on that date or in the immediately preceding financial year.
- ix.** The Group does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(ix) of the Order are not applicable to the Group.
- x.** In our opinion, according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, the Company and its subsidiary have not given any guarantee for loan taken by others from banks or financial institutions during the year. Therefore, the provisions of Clause 3(x) of the Order are not applicable to the Group.
- xi.** According to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, the respective entities have not raised any term loans during the year. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Group.
- xii.** 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, according to the information and explanations given to us and based on the auditor's report issued in accordance with the Order on the aforesaid subsidiary, no fraud by the company and its subsidiary and no material fraud on the company and its subsidiary has been noticed or reported during the year.

**For Agarwal Desai & Shah**  
**Chartered Accountants**  
**F.R.No: 124850W**

**Sd/-**  
**Rishi Sekhri**  
**Partner**  
**Membership Number: 126656**

**Mumbai**  
**25th May 2015**

# CONSOLIDATED FINANCIAL STATEMENT

## Consolidated Balance Sheet as at March 31, 2015

(Amount in ₹)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
<b>I Equity &amp; Liabilities</b>			
<b>1. Shareholders' funds</b>			
(a) Share Capital	2	151,276,000	151,276,000
(b) Reserves and Surplus	3	233,525,216	223,302,218
(c) Money Received Ag. Share Warrants		-	-
		<b>384,801,216</b>	374,578,218
<b>2. Minority Interest</b>			
		-	
<b>3. Non - Current Liabilities</b>			
(a) Long -Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	4	800,114	333,647
(c) Other Long -Term Liabilities	5	16,415,850	3,000,000
(c) Long - Term Provisions	6	304,436	156,436
		<b>17,520,400</b>	3,490,083
<b>4. Current Liabilities</b>			
(a) Short - Term Borrowings	7	10,725,000	12,000,000
(b) Trade Payables	8	452,883	895,805
(c) Other Current Liabilities	9	2,447,267,375	834,765
(d) Short - Term Provisions		-	-
		<b>2,458,445,258</b>	13,730,570
<b>TOTAL</b>		<b>2,860,766,873</b>	<b>391,798,871</b>
<b>II Assets</b>			
<b>1. Non - Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible assets		6,017,969	5,664,444
(ii) Intangible assets		5,662,007	6,925
		<b>11,679,976</b>	5,671,369
(b) Non - Current Investments	11	123,557,390	123,460,000
(c) Long - Term Loans and Advances	12	183,290,304	74,362,647
(d) Other Non - Current Assets	13	10,783,070	69,042
		<b>329,310,740</b>	203,563,058
<b>2. Current Assets</b>			
(a) Inventories		-	-
(b) Trade Receivables	14	38,580,533	51,131,125
(c) Cash and Cash Equivalents	15	2,157,312	416,665
(d) Short - Term Loans and Advances	16	2,490,718,288	136,688,023
(e) Other Current Assets		-	-
		<b>2,531,456,133</b>	188,235,813
<b>TOTAL</b>		<b>2,860,766,873</b>	<b>391,798,871</b>

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies 1  
Notes forming part of financial statements 2-23

In terms of our report of even date

**For Agarwal Desai & Shah**

Chartered Accountants

**F.R.No. : 124850W**

**Sd/-**

**Rishi Sekhri**

Partner

**Mem. No. : 126656**

**For and on behalf of Board of Directors**

**Sd/-**

**Kamal Poddar**

Managing Director

DIN :- 01518700

**Sd/-**

**Karishma Shah**

Company Secretary

**Sd/-**

**Bindi Vora**

Director & CFO

DIN :- 02167147

Mumbai

25th May 2015



## CONSOLIDATED FINANCIAL STATEMENT

### Consolidated Statement of Profit and Loss for the year ended March 31, 2015

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>I</b> Revenue from Operations	17	<b>448,106,719</b>	434,161,915
<b>II</b> Other Income	18	<b>8,151,733</b>	2,145,092
<b>III Total Revenue (I + II)</b>		<b>456,258,452</b>	436,307,007
<b>IV Expenses</b>			
Operating Expenses	19	<b>420,113,870</b>	402,440,988
Employee Benefits Expense	20	<b>9,154,160</b>	13,314,203
Depreciation	10	<b>658,175</b>	157,207
Finance Costs		-	-
Other Expense	21	<b>10,664,782</b>	7,451,121
<b>Total Expense</b>		<b>440,590,987</b>	423,363,519
<b>V Profit Before Tax (III-IV)</b>		<b>15,667,465</b>	12,943,488
<b>VI Tax Expense:</b>			
(a) Current Tax Expense		<b>4,978,000</b>	4,130,000
(b) MAT Credit		-	-
(c) Deferred Tax		<b>466,467</b>	69,340
		<b>5,444,467</b>	4,199,340
<b>VII Profit/(Loss) for the period (V-VI)</b>		<b>10,222,998</b>	<b>8,744,148</b>
<b>VIII Earnings Per Equity Share (Face Value ₹ 10 Per Share):</b>	22		
(1) Basic (₹)		<b>0.68</b>	0.58
(2) Diluted (₹)		<b>0.68</b>	0.58

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies 1

Notes forming part of financial statements 2-23

In terms of our report of even date

**For Agarwal Desai & Shah**

Chartered Accountants

**F.R.No. : 124850W**

**Sd/-**

**Rishi Sekhri**

Partner

**Mem. No. : 126656**

**For and on behalf of Board of Directors**

**Sd/-**

**Kamal Poddar**

Managing Director

DIN :- 01518700

**Sd/-**

**Karishma Shah**

Company Secretary

**Sd/-**

**Bindi Vora**

Director & CFO

DIN :- 02167147

Mumbai

25th May 2015

## CONSOLIDATED FINANCIAL STATEMENT

### Consolidated Cash Flow Statement for the year ended March 31, 2015

(Amount in ₹)

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>A. Cash flow from Operating Activities</b>		
Net profit before extra-ordinary items and tax	15,667,465	12,943,488
Adjustments for:		
Depreciation	658,175	157,207
Provision for gratuity	148,000	152,409
Interest income	(8,151,733)	(2,145,092)
Operating profit before Working Capital changes	8,321,907	11,108,012
Changes in Working Capital		
- Trade Receivables	12,550,592	(32,520,826)
- Short term loans & advances and other current assets	(29,386,041)	(4,222,925)
- Trade Payables	(442,923)	395,357
- Other current liabilities	2,446,432,610	(3,899,530)
Cash generated from operations	2,437,476,145	(29,139,912)
- Income tax paid	(4,978,000)	(4,130,000)
<b>Net cash flow from/(used in) from Operating Activities</b>	<b>2,432,498,145</b>	<b>(33,269,912)</b>
<b>B. Cash flow from Investing Activities</b>		
Interest received	8,151,733	2,145,092
Purchase of fixed assets	(6,666,782)	(334,234)
Movement in investments in other companies	(97,390)	(19,460,000)
Movement in loans & advances	(2,444,285,909)	41,330,164
<b>Net cash flow from/(used in) Investing Activities</b>	<b>(2,442,898,348)</b>	<b>23,681,022</b>
<b>C. Cash flow from Financing Activities</b>		
Money borrowed/(repaid) from associates	500,000	(250,000)
Money borrowed/(repaid) from others	11,640,850	10,000,000
<b>Net cash flow from/(used in) Financing Activities</b>	<b>12,140,850</b>	<b>9,750,000</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>1,740,647</b>	<b>161,110</b>
<b>Opening Cash and Cash Equivalents</b>	<b>416,665</b>	<b>255,555</b>
<b>Closing Cash and Cash Equivalents</b>	<b>2,157,312</b>	<b>416,665</b>

In terms of our report of even date

**For Agarwal Desai & Shah**

Chartered Accountants

**F.R.No. : 124850W**

**Sd/-**

**Rishi Sekhri**

Partner

**Mem. No. : 126656**

**For and on behalf of Board of Directors**

**Sd/-**

**Kamal Poddar**

Managing Director

DIN :- 01518700

**Sd/-**

**Karishma Shah**

Company Secretary

**Sd/-**

**Bindi Vora**

Director & CFO

DIN :- 02167147

Mumbai

25th May 2015

**Accompanying notes to the consolidated financial statements as at March 31, 2015****NOTE 1: SIGNIFICANT ACCOUNTING POLICIES****A Basis of accounting and preparation of financial statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in compliance with all material aspects of the accounting standards notified under section 133 and the other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Act.

**B Use of estimates**

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

**C Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**D Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of Cash Flow Statement, cash and cash equivalents includes fixed deposits which are freely remissible but excludes interest accrued on fixed deposits.

**E Revenue recognition**

Revenue and cost are generally accounted on accrual basis as they are earned/incurred, except in case significant uncertainties.

Interest and other income is accounted on accrual basis.

Profit/loss on sale of investments are recognised on the day of confirmation of transaction.

Revenue figures excludes tax component.

Dividend is accounted when the right to receive payment is established.

**F Employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salary, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

**Accompanying notes to the consolidated financial statements as at March 31, 2015****G Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**H Fixed assets****Tangible assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

**Intangible assets**

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

**I Taxes on income**

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

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

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

**J Depreciation and amortisation**

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of computer softwares which are amortised over a period of five years in accordance with the Accounting Standard 26 "Accounting for Intangible Assets". Depreciation on addition to

**Accompanying notes to the consolidated financial statements as at March 31, 2015**

fixed assets is provided on a pro-rata basis from the date of addition.

The estimated useful life of intangible assets and the amortisation period are reviewed at the end of each financial year and amortisation method is revised to reflect the changed pattern.

**K Provision and Contingencies**

A provision is recognised when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets” is made.

**L Investments**

"Investments are valued in accordance with the accounting standard 13 on "Accounting for investments". Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties."

**M Impairment of assets**

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

**N Service tax input credit**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising credits.

**O Principles of consolidation**

The consolidated financial statements relate to Choice Infra Ventures Ltd. (the holding company) and its subsidiary company (together the group). The consolidated financial statements have been prepared on the following basis:

- the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard 21 - "Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2006.

- the difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.

- the share of minority interest in the net profit/(loss) of subsidiary for the year is identified and adjusted against the income of the group to arrive at the net income attributable to the shareholders of the holding Company.

- the share of minority interest in the net assets of consolidated subsidiary is identified and presented in the

## CONSOLIDATED FINANCIAL STATEMENT

### **Accompanying notes to the consolidated financial statements as at March 31, 2015**

consolidated balance sheet separate from liabilities and the equity of the holding company's shareholders.

- the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

- investments other than in subsidiary have been accounted as per Accounting Standard - 13 on "Accounting for Investments" prescribed by the Companies (Accounting Standard) Rules, 2006.

- the financial statements of the subsidiary used in the consolidation are drawn upto the same reporting dates as that of the holding company i.e. March 31, 2015.

- the subsidiary considered in the consolidated financial statements are as follows:

Name of the Entity	<u>Country</u>	<u>Ownership as on</u>	
		<u>31.03.2015</u>	<u>31.03.2014</u>
Choice Realty Private limietd	India	100.00%	100.00%

## CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2015

(Amount in ₹)

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>2 SHARE CAPITAL</b>		
<b>(a) Details of authorised, issued and subscribed share capital</b>		
<b>Authorised Capital</b>		
16,000,000 (PY 16,000,000) Equity Shares of ₹10/- each	<b>160,000,000</b>	160,000,000
<b>Issued Capital</b>		
15,127,600 (PY 15,127,600) Equity Shares of ₹ 10/- each	<b>151,276,000</b>	151,276,000
<b>Subscribed and Paid up Capital</b>		
15,127,600 (PY 15,127,600) Equity Shares of ₹ 10/- each fully paid-up	<b>151,276,000</b>	151,276,000
	<b>151,276,000</b>	151,276,000

**Rights, preferences and restrictions attached to each class of shares -**

The company has only one class of share capital, i.e. equity shares having face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

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

No. of shares at the beginning of the year	<b>15,127,600</b>	15,127,600
Add : shares issued during the year	-	-
No. of shares at the end of the year	<b>15,127,600</b>	15,127,600

**(c) Shareholders holding more than 5% of equity shares as at the end of the year**

Choice International Ltd.	<b>5,417,850</b> <b>35.81%</b>	5,257,850 34.76%
Manasvi Consultancy Private Limited	<b>974,001</b> <b>6.44%</b>	
Azura Projects Pvt. Ltd.	<b>810,000</b> <b>5.35%</b>	700,000 4.63%
Jagdish Chandra Bansal	<b>950,000</b> <b>6.28%</b>	950,000 6.28%
Anugraha Stock & Broking Pvt. Ltd	<b>163,671</b> <b>1.08%</b>	843,554 5.58%



## CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2015

(Amount in ₹)

<i>Particulars</i>	<i>As at 31-Mar-15</i>	<i>As at 31-Mar-14</i>
<b>3 RESERVES AND SURPLUS</b>		
Capital reserve -		
Opening Balance	<b>57,409,888</b>	57,409,888
Add : on consolidation	-	-
Closing Balance	<b>57,409,888</b>	57,409,888
Securities premium reserve -		
Opening Balance	<b>140,000,000</b>	140,000,000
Add : received on shares issued during the year	-	-
Closing Balance	<b>140,000,000</b>	140,000,000
General reserve -		
Opening Balance	<b>3,000,000</b>	3,000,000
Add : transferred from statement of profit & loss	-	-
Closing Balance	<b>3,000,000</b>	3,000,000
Surplus in statement of profit & loss -		
Opening Balance	<b>22,892,330</b>	14,148,182
Add : profit/(loss) for the year	<b>10,222,998</b>	8,744,148
Closing Balance	<b>33,115,328</b>	22,892,330
	<b>233,525,216</b>	223,302,218
<b>4 DEFERRED TAX LIABILITIES (NET)</b>		
Deferred tax liability		
Depreciation and amortisation	<b>894,185</b>	381,986
Deferred tax asset		
Employee benefits	<b>(94,071)</b>	(48,339)
	<b>800,114</b>	333,647
<b>5 OTHER LONG TERM LIABILITIES</b>		
Advance received from customers	<b>13,415,850</b>	-
Deposits		
Unsecured, considered good	<b>3,000,000</b>	3,000,000
	<b>16,415,850</b>	3,000,000

## CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2015

(Amount in ₹)

<i>Particulars</i>	<i>As at 31-Mar-15</i>	<i>As at 31-Mar-14</i>
<b>6 LONG-TERM PROVISIONS</b>		
Provision for employee benefit expenses	<b>304,436</b>	156,436
	<b>304,436</b>	156,436
<b>7 SHORT TERM BORROWINGS</b>		
Unsecured		
Loan taken from others	<b>10,225,000</b>	12,000,000
Loan taken from related parties*	<b>500,000</b>	-
	<b>10,725,000</b>	12,000,000
*Refer to Note No.23(D) "Related Party Disclosure".		
<b>8 TRADE PAYABLES</b>		
Dues to Micro, Small and Medium Enterprises*	-	-
Other than Micro, Small and Medium Enterprises	<b>452,883</b>	895,805
	<b>452,883</b>	895,805
*There are no parties who have been identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management.		
<b>9 OTHER CURRENT LIABILITIES</b>		
Other liabilities & statutory dues	<b>2,190,695</b>	834,765
Advance from trade receivables	<b>2,390,576,680</b>	-
Other Advances	<b>54,500,000</b>	-
	<b>2,447,267,375</b>	834,765

**Accompanying notes to the consolidated financial statements as at March 31, 2015**

**10 FIXED ASSETS**

(Amount in ₹)

Description	Gross Block			Depreciation Block			Net Block		
	As at April 1, 2014	Additions	Deductions/ Adjustments	As at March 31, 2015	As at April 1, 2014	Charged For the year	Deductions/ Adjustments	As at March 31, 2015	As at March 31, 2014
<b>(i) Tangible Assets:</b>									
Office Premise	5,382,000.00	-	-	<b>5,382,000.00</b>	220,038.00	85,104.00	-	<b>5,076,858.00</b>	5,161,962.00
Computer Hardwares	256,250.00	-	-	<b>256,250.00</b>	129,670.00	126,580.00	-	<b>256,250.00</b>	126,580.00
Furniture & Fixtures	87,632.00	24,525.00	-	<b>112,157.00</b>	10,494.00	10,444.00	-	<b>91,219.00</b>	77,138.00
Vehicle	-	564,272.00	-	<b>564,272.00</b>		24,232.00	-	<b>540,040.00</b>	-
Office Equipments	309,602.00	77,985.00	-	<b>387,587.00</b>	10,838.00	66,897.00	-	<b>309,852.00</b>	298,764.00
<b>Total</b>	6,035,484.00	666,782.00	-	<b>6,702,266.00</b>	371,040.00	313,257.00	-	<b>6,017,969.00</b>	5,664,444.00
<b>(ii) Intangible Assets:</b>									
Website	15,000.00	6,000,000.00	-	<b>6,015,000.00</b>	8,075.00	344,918.00	-	<b>5,662,007.00</b>	6,925.00
<b>Total</b>	15,000.00	6,000,000.00	-	<b>6,015,000.00</b>	8,075.00	344,918.00	-	<b>5,662,007.00</b>	6,925.00
<b>Grand Total</b>	6,050,484.00	6,666,782.00	-	<b>12,717,266.00</b>	379,115.00	658,175.00	-	<b>11,679,976.00</b>	5,671,369.00
Previous Year	5,716,250	334,234	-	6,050,484	221,908	157,207	-	5,671,369	5,494,342

## CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2015

(Amount in ₹)

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>11 NON-CURRENT INVESTMENTS</b>		
<b>(a) Trade investments in equity shares</b>		
Other Companies unquoted fully paid-up - 2550 (PY -Nil) shares of ₹ 10/- each of Aquastel Purification System Pvt Ltd.	<b>25,500</b>	-
1000 (PY-NIL) shares of ₹10/- each of Bell Tools Ltd.	<b>10,000</b>	-
1000 (PY -NIL) shares of ₹10/- each of Munirabad Trading Ltd.	<b>10,000</b>	-
1714 (PY -NIL) shares of ₹ 10/- each of Park Tools Limited	<b>17,140</b>	-
2750 (PY - NIL) shares of ₹10/- each of Candy Filters Bombay Limited	<b>27,500</b>	-
725 (PY - NIL) shares of ₹10/- each of Siddhpad Trading Private Limited	<b>7,250</b>	-
500,000 (PY - 500,000) shares of ₹ 10/- each of Smeaton Developers Private Limited	<b>10,000,000</b>	10,000,000
62,500 (PY - NIL) shares of ₹10/- each of Safal Infra Realty Private Limited	-	-
<b>(b) Other Investments in preference shares</b>		
8,90,000 (PY -8,90,000) optionally convertible preference shares of ₹10/- each of DNH Spinners Private Limited	<b>53,400,000</b>	53,400,000
4,00,400 (PY -4,00,400) 1% optionally convertible non cumulative preference shares of ₹ 10/- each of Teracon Projects Private Limited	<b>60,060,000</b>	60,060,000
	<b>123,557,390</b>	123,460,000
Less : Provision for diminution in the value of investments	-	-
	<b>123,557,390</b>	123,460,000
<b>12 LONG TERM LOANS &amp; ADVANCES</b>		
Unsecured, considered good		
Sundry deposits	<b>1,504,210</b>	1,524,210
Sundry Loans	<b>113,336,044</b>	17,898,297
Advances to others	<b>4,925,000</b>	5,315,090
Capital Advances	<b>63,525,050</b>	49,625,050
	<b>183,290,304</b>	74,362,647

## CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2015

(Amount in ₹)

Particulars	As at 31-Mar-15	As at 31-Mar-14
<b>13 OTHER NON CURRENT ASSETS</b>		
Project In Progress	<b>10,594,028</b>	-
Accrued interest on deposits	<b>189,042</b>	69,042
	<b>10,783,070</b>	<b>69,042</b>
<b>14 TRADE RECEIVABLES</b>		
Outstanding for a period exceeding six months	-	-
Others		
Unsecured, considered good	<b>38,580,533</b>	51,131,125
	<b>38,580,533</b>	51,131,125
<b>15 CASH AND BANK BALANCES</b>		
Cash & Cash Equivalents		
Cash on Hand	<b>74,527</b>	22,112
Bank Balances -		
In current accounts	<b>2,082,785</b>	394,553
	<b>2,157,312</b>	416,665
<b>16 SHORT-TERM LOANS AND ADVANCES</b>		
Unsecured, considered good		
Advances to related parties*	-	2,216,770
Advances to employees	<b>30,500</b>	83,500
Balance with statutory/revenue authorities	<b>28,381,871</b>	7,413,929
Advances given to vendors	<b>2,462,305,917</b>	126,947,665
Prepaid expenses	-	26,159
	<b>2,490,718,288</b>	136,688,023
*Refer to Note No.23(D) "Related Party Disclosure".		
<b>17 REVENUE FROM OPERATIONS</b>		
Income from services rendered	<b>448,106,719</b>	434,161,915
	<b>448,106,719</b>	434,161,915

## CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2015

(Amount in ₹)

<i>Particulars</i>	<i>As at 31-Mar-15</i>	<i>As at 31-Mar-14</i>
<b>18 OTHER INCOME</b>		
Interest Income	<b>8,151,733</b>	2,145,092
	<b>8,151,733</b>	2,145,092
<b>19 OPERATING EXPENSES</b>		
Sub-Contract Charges	<b>420,113,870</b>	402,440,988
	<b>420,113,870</b>	402,440,988
<b>20 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and incentives	<b>9,006,160</b>	13,161,794
Gratuity	<b>148,000</b>	152,409
	<b>9,154,160</b>	13,314,203
<b>21 OTHER EXPENSES</b>		
Bank charges	<b>3,118</b>	596
Business promotion expenses	<b>20,000</b>	151,785
Electricity Charges	<b>124,070</b>	48,060
Communication expenses	<b>102,545</b>	91,075
Computer Expenses	-	798
Donation	<b>1,077,300</b>	-
General expenses	<b>174,806</b>	88,225
Legal and professional	<b>350,315</b>	883,933
Listing & membership fees	<b>168,029</b>	102,796
Marketing & advertisement expenses	<b>469,751</b>	584,257
Printing and stationery	<b>221,552</b>	11,887
Rent including lease rentals	<b>5,700,000</b>	3,000,000
Repairs & maintenance	<b>1,212,535</b>	1,140,529
Rates & taxes	<b>152,833</b>	107,631
Registrar & Share Transfer Charges	<b>61,346</b>	60,061
Security Expenses	<b>610,221</b>	583,633
Training Expenses	<b>87,904</b>	310,235
Traveling & Conveyance expenses	<b>78,457</b>	240,002
Payment to auditors		
Statutory audit fees	<b>40,000</b>	35,618
Tax audit fees	<b>10,000</b>	10,000
	<b>10,664,782</b>	7,451,121

## CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2015

(Amount in ₹)

<i>Particulars</i>	<i>As at 31-Mar-15</i>	<i>As at 31-Mar-14</i>
<b>22 EARNINGS PER EQUITY SHARE</b>		
Profit/(Loss) attributable to equity shareholders	10,222,998	8,744,148
Weighted average number of equity shares	<b>15,127,600</b>	15,127,600
<b>Basic Earnings Per Share</b>	<b>0.68</b>	0.58
<b>Face value per Share</b>	<b>10</b>	10
Profit after adjusting interest on potential equity shares	<b>10,222,998</b>	8,744,148
Weighted average number of equity share after considering potential equity shares	<b>15,127,600</b>	15,127,600
<b>Dilutive Earnings per Share</b>	<b>0.68</b>	0.58



## CONSOLIDATED FINANCIAL STATEMENT

*Accompanying notes to the consolidated financial statements as at March 31, 2015*

### **NOTE 23 : OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS**

**A** In the opinion of the Board, all the assets other than fixed assets and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

**B** Balances of the trade receivables, trade payables, advances and balances of deposits are subject to confirmation, reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.

**C** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

#### **D Related Party Disclosure**

##### **1. Details of Related Parties -**

<b>Description of Relationship</b>	<b>Names of Related Parties</b>
a. Investing party of which reporting company is an associate	Choice International Limited Wholly owned subsidiaries of Choice International Ltd. - Choice Capital Advisors Pvt. Ltd. Choice Corporate Services Pvt. Ltd. Choice Equity Broking Pvt. Ltd. Choice Merchandise Broking Pvt. Ltd. Choice Business Services Pvt. Ltd. Choice Wealth Management Pvt. Ltd. Choice Insurance Brokers Pvt. Ltd.
b. Key Management Personnel (KMP) and their relatives	Kamal Poddar (Managing Director) Arun Poddar (Director)* Bindi Vinay Vora (CFO) Karishma Praful Shah (Company Secretary)

*\* Mr. Arun Poddar has retired from the office of directorship on 27.09.2014.*

## CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2015

Details of Related Party transactions during the year ended March 31, 2015

(Amount in ₹)

Particulars	Investing party of which the reporting Company is an Associate	KMP and their relatives	Total
Loan taken from	<b>6,000,000</b> (715,530)	<b>10,300,000</b> (475,000)	<b>16,300,000</b> (1,190,530)
Loan repaid	<b>6,000,000</b> (965,530)	<b>9,800,000</b> (475,000)	<b>15,800,000</b> (1,440,530)
Loan given to	<b>174,100</b> (3,171,240)	-	<b>174,100</b> (3,171,240)
Loan repayment recd from	<b>1,830,870</b> (2,006,240)	-	<b>1,830,870</b> (2,006,240)
Lease rental paid to	<b>5,700,000</b> (3,000,000)	-	<b>5,700,000</b> (3,000,000)
Salaries & Perquisites	-	<b>460,000</b> (455,000)	<b>460,000</b> (455,000)
<u>Balances outstanding at the end of the year</u>			-
Short term loans & advances	-	-	-
	(1,656,770)	-	(1,656,770)
Short term borrowings	-	<b>500,000</b>	<b>500,000</b>
	-	-	-

\* Previous year figures are in brackets

In terms of our report of even date

**For Agarwal Desai & Shah**

Chartered Accountants

**F.R.No. : 124850W**

**Sd/-**

**Rishi Sekhri**

Partner

**Mem. No. : 126656**

**For and on behalf of Board of Directors**

**Sd/-**

**Kamal Poddar**

Managing Director

DIN :- 01518700

**Sd/-**

**Karishma Praful Shah**

Company Secretary

**Sd/-**

**Bindi Vinay Vora**

Director & CFO

DIN :- 02167147

Mumbai

25th May 2015

## ***AQUA PUMPS INFRA VENTURES LTD.***

*(Formerly known as Choice Infra Ventures Limited)*

***Registered Office:*** 1001, Sumer Plaza, Marol Maroshi Road, Andheri (East), Mumbai-400059

***CIN :*** L45400MH1992PLC070070

***Tel.:*** +91-22-6707 9999; ***Telefax:*** +91-22-6707 9898;

***Email:*** aquapiv@gmail.com, ***website:*** www.aquapivl.com