Paramone Concepts Limited

(Formerly known as Aqua Pumps Infra Ventures limited)

12A, Narayan Plaza, Near Boomerang Building, Chandivali, Mumbai - 400072
Tel: +91-22-40149792 Email: info@paramoneconcepts.com
Website: www.paramoneconcepts.com
CIN: L74110MH1992PLC070070

Ref. No.: PARAMONE/CC/BSE-23/2021-22 Date:06/09/2021

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 531364

Subject: Annual Report for the Financial Year 2020-21 and Notice of 29th Annual General Meeting ("AGM")

Dear Sir/Madam,

In compliance with Regulations 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report for the financial year 2020-21 along with the Notice of 29th AGM to be held on Thursday, September 30, 2021 at 11.00 P.M. (IST) through Video Conferencing/other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of AGM has been sent only by electronic means to those shareholders whose e-mails address is registered with the Company/ Registrar and Share Transfer Agent / Depository Participants.

The Annual Report and Notice of 29th AGM are also available on the website of the Company at www.paramoneconcepts.com

This is for your information and Records.

Thanking you,
Yours truly,
For Paramone Concepts Limited

PARAMONE CONCEPTS LIMITED MUMBAI

Amit Soni
Company Secretary & Compliance Officer

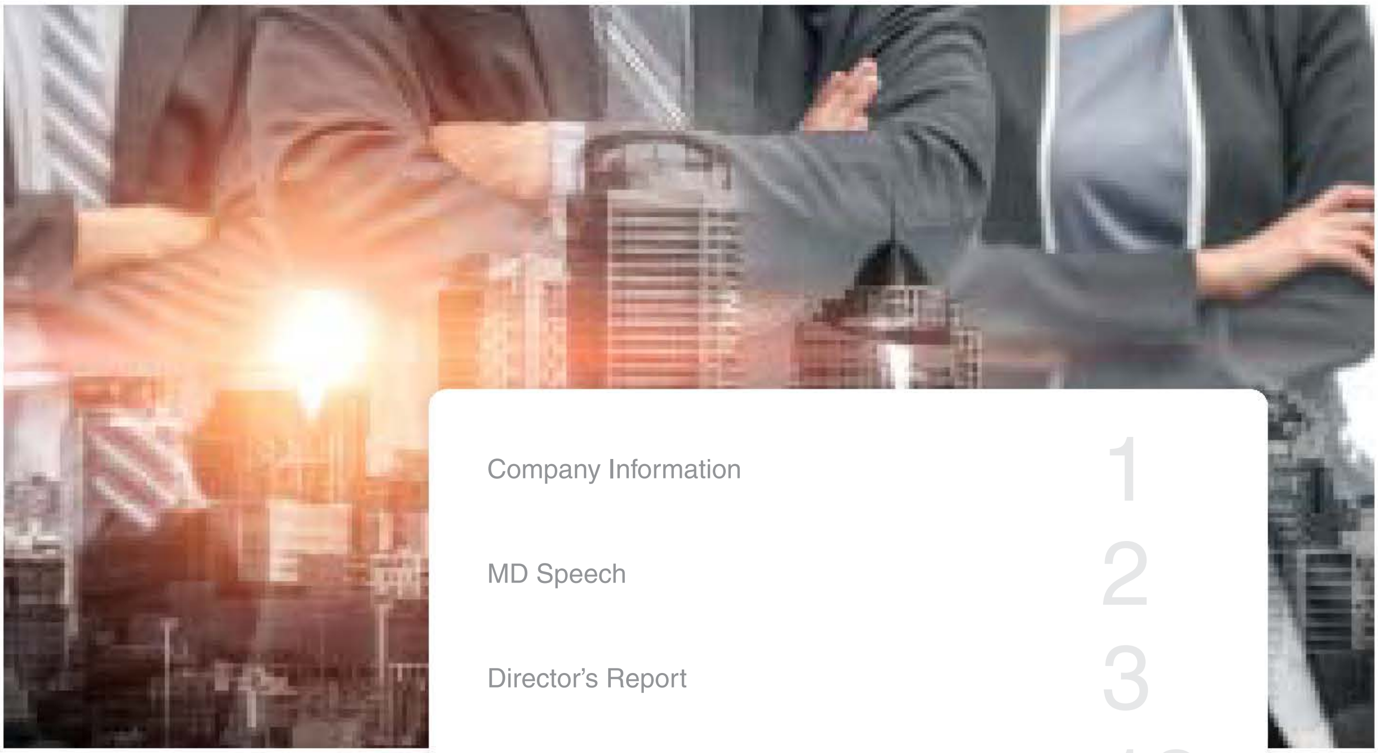
Encl: as above.

PARAMONE CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limited)

ANNUAL REPORT
2020-21

CONTENT



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Govind Ram Patodia	Managing Director
Mr. Surendra Kumar Kulhari (appointed w.e.f. Nov 6, 2020)	Executive Director
Mr. Mushtaq Shaikh	Executive Director
Mr. Sundarlal Sanwarmal Bagaria	Non-Executive Independent Director
Mr. Vijendra Jain	Non-Executive Independent Director
Mrs. Ekta Gupta	Non-Executive Independent Director
Mr. Deepak Ranjan Nayak (resigned w.e.f. Nov 3, 2020)	Executive Director

REGISTERED OFFICE

12A, Narayan Plaza, Near Boomerang
Building, Chandivali, Mumbai – 400 072

CIN: L74110MH1992PLC070070

Tel: +91-22-40149792;

Email: info@paramoneconcepts.com

Website: www.paramoneconcepts.com

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi- 110020
Tel: +91 011 41044923
E-mail: info@skylinerta.com

BANKERS TO THE COMPANY

HDFC Bank
Canara Bank

CHIEF FINANCIAL OFFICER

Mr. Deepak Ranjan Nayak

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Amit Soni

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

MESSAGE FROM MANAGING DIRECTOR

Dear Shareholders,

It gives me great pleasure to write you and present this year's Annual Report – a document that distinctly exhibits our purpose, potential and the context we operate within, but the backdrop is unfortunately not as ideal as we would like it to be. The ongoing COVID-19 pandemic has clouded over most of FY21, and I take this opportunity to send thoughts and prayers to all stakeholders affected by this crisis, including the families, friends and relatives of the valued members of your Company. We have not suffered a global health crisis of this magnitude in generations, and are more than grateful to all those frontline workers who have worked tirelessly to help keep others safe and provide essential goods and services to all.

At Paramone, our members come first and we are focusing on their well-being by taking all possible steps to provide the support required to cope with these difficult times. Despite the widespread disruption during the year under review, your Company managed to survive this crisis. This has only reinforced our faith in the lasting strength of the strategic building blocks of your Company, i.e. people and culture. The fortitude of our members and the values ingrained in our culture have truly come to the fore in these unprecedented times. I firmly believe that it is only when you're empowered with freedom and opportunity that you rise above the task at hand and take complete ownership to make a difference.

The Company is one of the rapidly growing consultancy firms in India with the presence in segments like, Roads and Highways, Affordable Housing, Water Management, Urban Development and Sustainability, Environment and Solid Waste Management and Public Financial Reforms. The recent impetus of the Government on spending in Infra Sectors such as Health, Water and Roads provides new business avenues for your Company.

Despite of Covid related restrictions on travel and working, we actively engaged with our clients/customers and associates on video calls to explore how we could continue rendering our services to our esteemed customers across the country. The technology roadmap for the future is robust, and the current crisis has only accentuated the need for businesses to deploy digital technologies urgently. When we emerge out of this crisis, the world will be a very different place. We are witnessing many of those changes already. With cloud and the new class of collaboration tools, people are discovering that they are able to collaborate with each other just as well working from home, as they did in person in the pre-COVID era. Employers are discovering that the productivity is just as good, if not better, in this new way of working.

In any crisis, it is important to move quickly to reset objectives in line with changing market realities. Your Company will continue to focus on nurturing and rendering responsible, safe, authentic and trusted services for our customers and making them more accessible through agile and resilient execution. We will maintain a collaborative approach with all our partners in the value chain and stay true to our commitment to the community and the planet in a bid to create sustainable value for all.

I would once again like to express my gratitude to all our team members for valiantly fighting through the challenges posed by this unprecedented crisis and extend my sincere gratitude to the Board for its continued guidance and support. I also convey heartfelt appreciation for all our business partners, vendors and other business associates who have firmly stood by your Company amidst adversity. We deeply value the faith, guidance and support of all our shareholders and would continue to do so as we attempt to emerge stronger from the challenges and look ahead to brighter times.

Govind Ram Patodia

Managing Director

DIRECTOR'S REPORT

To,

The Members,

Your Directors are pleased to present the 29th Annual Report on the business and affairs of Paramone Concepts Limited (the "Company") along with the Audited Financial Statements for the year ended on March 31, 2021 and other accompanying reports, notes and certificates.

1) **FINANCIAL HIGHLIGHTS**

The Company has adopted Accounting Standards ("Ind AS") notified by the Companies (Indian Accounting Standards) Rules, 2015, accordingly the Financial Statements for the current financial year 2020-21 have been prepared as per Ind AS reporting framework .

The table below gives the financial highlights of the Company for the year ended March 31, 2021 on standalone & consolidated basis compared to the previous financial Year.

Financial Highlights of the Company

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2021	Year Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Total Income	6459.05	5593.25	6459.05	5593.25
Total Expenditure	5668.86	5458.59	5680.04	6060.67
Profit Before Tax	790.19	134.66	779.01	(467.42)
Provision for Tax	35.64	199.64	35.48	199.64
Profit After Tax	754.57	(64.98)	743.53	(667.05)
Add: Other Comprehensive income				
Re-measurement of gains/ (Loses) on defined benefit obligations	5.32	(1.02)	5.32	(1.02)
Re-measurement of investment in equity	131.43	(637.55)	131.43	(637.55)
Total Comprehensive Income	891.32	(703.55)	880.28	(1305.63)

2) **COMPANY'S PERFORMANCE**

On Consolidated basis, the total income of the Company for the Year under Review is Rs. 6459.05 Lakhs as compared to Rs. 5593.25 Lakhs in the previous year. Net profit after tax stood at Rs. 743.53 Lakhs as compared to net loss of Rs. 667.05 Lakhs in the previous year. On Standalone basis, the total income of the Company for the Year under Review is Rs. 6459.05 Lakhs as compared to Rs. 5593.25 Lakhs in the previous year. Net profit after tax stood at Rs. 754.57 Lakhs as compared to net loss of Rs. 64.98 Lakhs in the previous year.

With the COVID-19 pandemic imposing restrictions in the early part of last year, the Company undertook multiple initiatives across Employee Safety & Well Being, and Digital engagement with customers. Gradually all activities are resuming, however it is very much uncertain to assume the time by which the same will return to normalcy. This will certainly affect the operations including revenue and profitability and liquidity of the company. we are confident about our ability to manage this crisis through our financial stability, our trusted brands, our consumers, our committed employees and with the joint efforts and quality of leadership, we are glad to state that we have achieved revenue of Rs. 6459.05 Lakhs.

3) **RESERVES**

No amount is apportioned from profit and loss Account and transferred to any Reserve Account in the Financial Year 2020-21.

4) **DIVIDEND**

The Board of Directors, after considering the relevant circumstances, has decided that it would be prudent, not to recommend any dividend for the financial year ended March 31, 2021.

5) **SHARE CAPITAL**

The paid-up Equity Share Capital as on March 31, 2021 was Rs. 15,12,76,000/-. 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.

6) **SUBSIDIARY AND /ASSOCIATE COMPANY**

Your Company has one wholly owned subsidiary M/s. Choice Realty Private Limited, which is engaged in the activity of Development & Construction. Pursuant to Section 129(3) of the Companies Act, 2013 (the "Act") the Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with the relevant Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 form part of this Annual Report. Apart from above, there are no other companies which have become or ceased to be subsidiaries, joint venture or associate of the Company within the meaning of relevant provisions of the Act, during the financial year 2020–21.

7) **CORPORATE STRUCTURE – DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As on March 31, 2021, the Board of Directors comprised of 6 (Six) Directors. Of the 6 (Six) Directors, 3 (Three) are Non-executive Independent Directors (including a Women Director) and 3 (Three) are Executive Directors including 1(One) Managing Director. The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of 'Independence' as stipulated under the Act and the Listing Regulations.

Meeting of the Board of Directors

During the year under review, 4 (Four) meetings of the Board of Directors were held. The details of composition of the Board, meetings of the Board held and attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Report.

Appointment and Resignation

The Members at 28th AGM held on December 28, 2020, by passing of a special resolution has appointed Mr.

Sundarlal Bagaria, as an Independent Director of the Company for the second term of five consecutive years from November 06, 2020 to November 05, 2025.

Mr. Surendra Kumar Kulhari, was appointed as an Additional Executive Director of the Company on November 6, 2020 by the Board. At 28th Annual General Meeting held on December 28, 2020, the Members approved appointment of Mr. Surendra Kumar Kulhari as an Executive Director of the Company.

Mr. Deepak Ranjan Nayak, Executive Director & Chief Financial Officer of the Company, resigned from the Board of the Company with effect from November 3, 2020, due to his other commitments. However, he continues his engagement with the Company as Chief Financial Officer.

The Board placed on record its appreciation for the contributions made by Mr. Ranjan during his tenure as a Director.

Director Retiring by Rotation

Pursuant to Section 152(6) of the Act and in terms of the Articles of Association of the Company, Mr. Surendra Kumar Kulhari (DIN: 00727964) retires by rotation at the forthcoming AGM and being eligible, he offers himself for re-appointment. The Nomination and Remuneration Committee and the Board recommend his re-appointment. The relevant details of Mr. Surendra Kumar Kulhari forms part of the Notice convening 29th AGM.

Key Managerial Personnel (KMP's)

As on March 31, 2021, the Key Managerial Personnel of the Company are as follows:

Mr. Govind Patodia	Managing Director
Mr. Deepak Ranjan Nayak	Chief Financial Officer
Mr. Amit Soni	Company Secretary and Compliance Officer

Ms. Swati Gupta resigned as Company Secretary and Compliance Officer of the Company with effect from September 10, 2020. Mr. Amit Soni, was appointed as Company Secretary and Compliance Officer of the Company with effect from September 10, 2020.

Committees of the Board

Currently, there are 3 (Three) Statutory Committees of the Board, as Follows:

(a) Audit Committee

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee.

The constitution of Committees, their scope, role and terms of reference are as per the provisions of the Act, the Rules made thereunder and the Listing Regulations. All the recommendations made by the Audit Committee and Nomination and Remuneration Committee were accepted by the Board. Details of all the Committees along with their terms of reference, composition and meetings of each Committee held during the financial year are provided in the Corporate Governance Report, which forms part of this Report.

Board Evaluation

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

Evaluation Process:

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

The Company follows annual evaluation for its Key Managerial Persons and other eligible employees including the senior management team. A process sculpted on this method has been designed for evaluation of Directors under this process, the company management will:

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

Key Evaluation Criteria:

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

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

Policy on Director's Appointment and Remuneration and other Details

The Remuneration paid to the Directors is in accordance with the Nomination & Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 of the Listing Regulations (including any statutory Modification(s) or re-enactment(s) thereof for the time being in force. No employee in the Company is drawing remuneration more than Rupees One Crore Two Lakhs if employed throughout the financial year or drawing remuneration more than Rupees Eight Lakh Fifty Thousand, if employed for part of the financial year.

The Board, on the recommendation of the Nomination & Remuneration Committee, has adopted a policy for Selection, Appointment and Remuneration of Directors, Key Managerial Personnel & Senior Management Team and Policy for determining qualification positive attributes, independence of a Director. The details of these policies are given hereunder. The Policies are available on website http://paramoneconcepts.com/data/corporate-governance/policy.html.

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

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

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

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

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

The Whistle Blower Policy has been placed on the Company's website at http://paramoneconcepts.com/data/corporate-governance/policy.html.

9) **INTERNAL FINANCIAL CONTROLS**

The Company has proper and adequate system of internal controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business.

10) **RELATED PARTY TRANSACTIONS**

In line with the requirements of Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at http://paramoneconcepts.com/data/corporate-governance/policy.html. All the Related Party Transactions entered into during the financial year were on arm's length basis and were in ordinary course of business. The Company has not entered into any transactions with Related Parties which could be considered material in terms of Section 188 of the Act. Thus, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

11) **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS BY THE COMPANY**

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

12) **DEPOSITS**

Pursuant to Section 73 and 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits from public during the year under review.

13) **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place a policy on prevention, prohibition and redressal of sexual harassment at the work place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The objective of this policy is to lay clear guidelines and provide right direction, in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues.

There were no incidences of sexual harassment reported during the year under review, in terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

14) 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 / behaviors 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 at http://paramoneconcepts.com/data/corporate-governance/policy.html.

15) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Conservation of Energy

(a) Steps taken or impact on conservation of Energy:

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

(b) The steps taken by the Company for utilizing alternate source of energy:

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

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

Technology Observation

i. The efforts towards technology absorption:

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

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

iii. In case of imported technology (imported during last three years reckoned from the beginning of the Financial Year): Nil

iv. The expenditure incurred on Research & Development: Nil

Foreign Exchange Earnings and outgo

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

16) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There is no significant and material order passed by the Regulators or Courts or Tribunals that would impact going concern status of the Company and its future operations.

17) PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Pursuant to Section 136(1) of the Act, this Report is being sent to the Members of the Company excluding the aforesaid information. However, copy of this disclosure may be obtained by the Members by writing to the Company Secretary at info@paramoneconcepts.com.

18) EXTRACTS OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2021 is available on the Company's website at http://paramoneconcepts.com/data/corporate-governance/.

19) AUDITORS

Statutory Auditors

Pursuant to Section 139(1) of the Act, the term of M/s. Agarwal Desai & Shah, Chartered Accountants, expires at the conclusion of the forthcoming Annual General Meeting and are not eligible for re-appointment.

Your Directors recommend appointment of M/s. Pramod K. Sharma & Co., (FRN: 007857C) Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the 29th AGM until the conclusion of the 34th AGM to be held in the year 2026 at a remuneration as may be decided by the Members at the 29th AGM.

The Company has received consent letter and eligibility certificate from M/s. Pramod K. Sharma & Co., (FRN: 007857C) Chartered Accountants, to the effect that their appointment, if made, would be within prescribed limit under Section 141 of the Act read with Rule 4(1) of the Companies (Audit & Auditors) Rules, 2014 and that they are not disqualified for being appointed as Statutory Auditor. As required under Regulation 33 of Listing Regulations, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Statutory Auditors' Observations

The Auditors of the Company have issued an unmodified opinion on the Financial Statements for the Financial Year ended March 31, 2021. The Auditor's Report for the Financial Year ended March 31, 2021 on the Financial Statements (Standalone & Consolidated) of the Company is part of this Annual Report.

The Statutory Audit Report for the financial year 2020-21 does not contain any qualification, reservation or adverse remarks by the Auditors.

Internal Auditors

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

Secretarial Auditors

Pursuant to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors has appointed M/s. Nidhi Bajaj & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ending on March 31, 2021. The Secretarial Audit Report in Form MR-3 is annexed to this Report.

The Secretarial Audit Report for the financial year 2020-21 does not contain any qualification, reservation or adverse remarks by the Auditors.

20) MATERIAL CHANGES AFFECTING THE COMPANY

(i) The Company vide letter dated September 3, 2020 received request from existing Promoters M/s. Choice International Limited and M/s. Choice Equity Broking Private Limited for their re-classification to public category. The Members at 28th Annual General Meeting held on December 28, 2020, approved re-classification of existing Promoters M/s. Choice International Limited and M/s. Choice Equity Broking Private Limited to Public Category. Pursuant to Regulation 31A of the Listing Regulations, the Company filed an application for re-classification of abovementioned Promoters to Public Category with BSE Limited (the Exchange). The Exchange vide letter dated March 31, 2021 approved re-classification of abovementioned Promoters into public category.

(ii) The Members at Extra-ordinary General Meeting held on April 2, 2021, by passing of a Special Resolution approved alteration of Objects Clause of the Memorandum of Association in order to enable the Company to carry on the business of IT and outsourced services.

21) **MAINTENANCE OF COST RECORDS**

Pursuant to Section 148(1) of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost records, for the services rendered by the Company is not applicable.

22) **CORPORATE GOVERNANCE**

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

23) **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

As required by Regulation 34(2) of the Listing Regulations, a Management Discussion and Analysis Report for the year under review is presented in separate section, forms part of this Report.

24) **COMPLIANCE OF SECRETARIAL STANDARDS**

The Board of Directors affirms that your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, relating to Meetings of the Board, its Committees and General Meetings, during the year under review.

25) **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Act (including any statutory modification(s) or re- enactment(s) thereof for time being in force), the Directors of the Company State that:

a. In the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;.

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at March 31, 2021 and of the profits of the Company for the Financial Year ended March 31, 2021.

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

d. The Directors had prepared the annual accounts on a going concern basis.

e. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

26) **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to your Company.

27) **HEALTH & SAFETY**

The Company's health and safety measures comprises of guidelines and standardized practices, based on robust processes. It advocates proactively improving its management systems, to minimise health and safety hazards, thereby ensuring compliance in all operational activities.

To minimise and mitigate risks related to Fire Safety and Physical Security, the Company has taken up various safety initiatives that includes:

- First Aid and fire safety trainings for all employees.
- Covid-19 SoP has been formalized and deployed across the Offices of the Company

28) GREEN INITIATIVES

In view of Covid 19 pandemic, the Ministry of Corporate Affairs vide its circular no. 17 / 2020 dated April 13, 2020, circular no. 20 / 2020 dated May 5, 2020 and circular No. 02/2021 dated January 13, 2021 and SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/ CIR/ P/ 2020/79 dated May 12, 2020 and no. SEBI/HO/ CFD/ CMD2/CIRIP/2021 /11 dated January 15, 2021 has dispensed with the requirement of sending hard copy of full annual report to the shareholders.

Electronic copies of this Annual Report and Notice of the 29th AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). Members who have not registered their email address can do so by following the steps as mentioned in the notes of notice of 29th AGM. Alternatively, they are requested to download the copy of the Annual Report from the website of the Company i.e. www. paramoneconcepts.com or from the website of BSE Limited i.e. www.bseindia.com or write to the Company at info@paramoneconcepts.com or cs@paramoneconcepts.com.

Pursuant to the Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2015, your Company provides e-voting facility to its Members to enable them to cast their votes electronically on the resolutions set forth in the Notice.

29) **ACKNOWLEDGEMENT**

The Members of the Board of Directors wish to place on record their sincere appreciation for the devoted services rendered by all the employees and the continued co-operation and confidence of shareholders. The Directors expresses their sincere appreciation to the Bankers, RBI, Ministry of Corporate Affairs, Registrar of Companies, Depositories, other Government and Semi-Government Authorities, Esteemed Customers, Suppliers, Business Associates and all other well-wishers for their consistent contribution at all levels to ensure that the Company continues to grow and excel.

The Directors mourn the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their lives and safety to fight this pandemic.

For and on behalf of the Board of Directors

Place: Mumbai Date: 31/08/2021	Govind Ram Patodia Managing Director DIN: 02794184	Mushtaq Shaikh Director DIN: 08144509

Annexure-I to Directors' Report

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part 'A' – Subsidiaries

(Amount in Lakhs)

1	Name of the subsidiary	Choice Realty Private Limited
2	Reporting period	March 31, 2021
3	Exchange rate	INR
4	Share capital	21.00
5	Reserves & surplus	1.68
7	Total assets	264.58
8	Total Liabilities	264.58
9	Investments	0
10	Turnover	0
11	Profit before taxation	(11.18)
12	Provision for taxation	(0.15)
13	Profit after taxation	(11.04)
14	Proposed Dividend	0
15	% of shareholding	100

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" of the Company

Annexure-II to Directors' Report

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

The Members
PARAMONE CONCEPTS LIMITED
(CIN: L74110MH1992PLC070070)

12A, Narayan Plaza,
Near Boomerang Building,
Chandivali, Mumbai - 400 072.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Paramone Concepts 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, 2021 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, 2021 according to the provisions of:

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

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

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

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

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations,

2009;

(Not applicable to the Company during the Audit period);

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

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

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

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

We have also examined compliance with the applicable clauses of the following;

(i) Secretarial Standards including the amended Secretarial standards applicable with effect from 1st October, 2017 issued by the Institute of Company Secretaries of India under the provisions of the Act.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We further report that the Company has complied with all the requisite regulations related to New Website Address of the Company i.e. paramoneconcepts.com and has also updated the E-mail ID and Telephone No. of the Company where-ever required.

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

For Nidhi Bajaj & Associates

Company Secretaries

Nidhi Bajaj

Proprietor

ACS – 28907, COP - 14596

UDIN: A028907C000830235

Date: 25/08/2021

Place: Mumbai

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

Annexure – "A"

The Members

PARAMONE CONCEPTS LIMITED

(CIN: L74110MH1992PLC070070)

Mumbai

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.;
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nidhi Bajaj & Associates

Company Secretaries

Nidhi Bajaj

Proprietor

ACS – 28907, COP - 14596

UDIN: A028907C000830235

Date: 25/08/2021

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OUTLOOK

The year 2020-21 has been an unprecedented one. The Covid-19 pandemic is the severest global health crisis of this century, endangering the whole of humanity and resulting in a substantial weakening of most economies.

The Indian economy witnessed its first ever technical recession in the year FY 2020-21, with gross domestic product (GDP) growth remaining in the negative territory for two consecutive quarters. Lockdowns and travel restrictions imposed significant supply-side constraints on the economy, drastically reducing output and employment.

The Government announced multiple financial measures and structural reforms at different stages of the pandemic towards calibrated fiscal support during lockdown and to boost demand during the unlock phase.

With an aim to speed up the economic growth, the Government accelerated the public investment in the key infrastructure sector such as road & highways, health, water supply & sanitation etc. The wheels of India's capex cycle were set in motion with a strong revival in investment-led growth supported by the 'Atmanirbhar Bharat Mission' and a massive boost to infrastructure and capital expenditure provided for in the Union Budget 2021.

Apart from economic reforms, the government also implemented various structural reforms in the country covering sectors like Agriculture, MSMEs, Labour, Power, Water and Industry. The agricultural sector remains the bright spot of the Indian economy. However, the surge in commodity prices is expected to create some cost pressures.

With the economic activity gaining momentum post the Covid-19 lockdown, the measures announced by the government and rollout of coronavirus vaccines resulted in an uptick in economic sentiments, but the resurgent Covid-19 second wave has put a dampener on India's growth trajectory. Hopefully, the country should be in a position to control this second wave of Covid-19 infections and, with progress in vaccination and strict implementation of prevention and detection protocols, the country should be on the growth track for the larger part of FY 2021-22. As India continues to grapple with the pandemic stepping into the new year brings in new ray of hope for the economy and its people. With the rollout of Covid-19 vaccine, India may have turned toward the road to recovery but still in need of an encompassing plan to return on the growth track. Lower infection and fatality rates, and the possibility of widespread vaccine deployment are expected to improve consumer and business confidence. Further impetus to the economy is being provided by the pent-up demand for more elastic discretionary goods. This is likely to be driven by the top 10 income percentile of the population that could not spend because of mobility restrictions and may spur private investment that has been contracting for five consecutive quarters now.

INFRASTRUCTURE SECTOR OVERVIEW

The Infrastructure sector is a key driver of the Indian economy and contributes to India's overall development. The sector, accordingly, receives focused attention and resource allocation from both Central and State Governments.

FY 2020-21 started with the nationwide lockdown due to the Covid-19 pandemic which had stalled all economic activities during the first quarter of the year. The lockdown took a heavy toll on the economy, with up to two-thirds of activity either shut or working at reduced capacity. Post the lockdown, businesses took various steps to bring back labour and materials to site. Gradually, the operations at sites picked up, and by the second quarter of the year, there was improved labour presence at sites and work progress. Adequate precautions were taken to curtail the spread of the virus by following the social distancing norms, proper sanitisation and by restricting physical movement.

Despite the Covid-19 pandemic, in FY 2020-21, both contract awards and construction activities were robust. Tenders of ~R 7.8 lakh crore were floated in FY 2020-21, higher by ~50% Y-o-Y. The FY 2020-21 saw cumulative awards of ~R 3.5 lakh crore. The slew of other relief measures undertaken by the Central Government – including relaxation on EMD (Earnest Money Deposit) and performance security, relaxation of bidding eligibility criterion and increased frequency of payments for on-going contracts, relief for contractors/developers under the Atmanirbhar Bharat Scheme – has aided the growth of construction players.

The Government has extended its R 111 lakh crore National Infrastructure Pipeline (NIP) to cover more projects by 2025, in an effort to kick-start the economy. The NIP, which was launched with 6,835 projects, has now expanded to 7,400 projects.

The Union Budget 2021 has an unprecedented increase in capital expenditure allocation for FY 2021-22 by 34.5% to R 5.5 lakh crore to push growth through infrastructure investment. Key growth areas like Railways, Highways, Metros, Transmission & Distribution and Water (Jal Jeevan Mission), Renewable Source of Energy have witnessed a significant rise in allocations.

BUSINESS STRUCTURE:

The Company is leading organisation in the field of the infrastructure consulting business, providing services ranging from conducting feasibility studies, preparation of DPR, project management consultancy, independent engineer services, to Government Organisation and PSU's across the country sectors like Roads & Highways, Affordable Housing, Water Supply and Sanitation, Public Financial reforms and Urban Development and Sustainability.

With a presence in the states of Maharashtra, Madhya Pradesh, Odisha, Chhattisgarh and Jharkhand, the Company has an enriching industry experience in the sector of Affordable Housing, Water Management, Solid Waste Management and Road Infrastructure.

OPPORTUNITIES & OUTLOOK

The Company has witnessed in the recent term an increasing push by the Government on infrastructure development across the nation with the objective of improving roadways, connectivity, transportation, water supply, urbanization in this new decade. With consistently identifying best opportunities, the company sees good potential with a strong pipeline ahead.

The company plans to focus on the following areas –

(a) Road Infrastructure & Water Supply

Continued focus on JJM projects with timely execution and strict disciple in order selection is a core strategy of the Company. Additionally, building a Water portfolio with a goal of maintaining a healthy IRR with opportunities to monetize will help the Company in expanding the order book in line with the Jal Jeevan Mission of the Government.

(b) Maintaining financial discipline

The company's competitive advantage lies in managing project expectations with strict cost controls and order selection discipline in place to ensure margins and return profiles are not compromised. Continued focus on improving profitability, deleveraging balance sheet, working capital management and cash generation will help the Company to further improve its industry position

RISK MANAGEMENT

The Company has an effective risk management framework in place to primarily control business and operational risks. The major risk areas are periodically and systematically reviewed by the senior management and risk-management committee. Comprehensive policies and procedures help identify, mitigate and monitor risks at various levels. Further, the Company remains vigilant to the opportunities and will not hesitate to exploit them provided the Company can do so by eliminating any risk to our capital. By taking such proactive measures, the Company ensures that strategic business objectives are achieved seamlessly.

HUMAN RESOURCES

The human resource division of the company plays a vital role in hiring, training, managing and retaining employees to build a group of talented workforces. So that they can reach their full potential and work diligently towards the growth of the organization. The Company has created a level playing field space, whereon equal opportunities to all employees is provided. With this belief, it has enhanced employee morale, boosted productivity and reduced people absenteeism. The Company industrial relations continue to be friendly throughout the year by adhering to the best safety standards at work place & offices.

CAUTIONARY STATEMENT

Some of the statements in this Management Discussion and Analysis, describing the company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable Laws and Regulations. Actual results might differ substantially from those expressed or implied. Important developments that could affect the company's operations include changes in economic conditions affecting demand, supply and price movements in the domestic and overseas markets in which your company operates, changes in the Government regulations, Tax Laws and other Statutes or other incidental factors. The company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future.

For Paramone Concepts Limited

Place: Mumbai
Date: 31/08/2021

Govind Ram Patodia
Managing Director
DIN: 02794184

Mushtaq Shaikh
Director
DIN: 08144509

REPORT ON CORPORATE GOVERNANCE

Your Directors present the Company's report on Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for the financial year ended March 31, 2021.

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent and ethical Corporate Governance practices. The Company is committed to maintain the highest standards of Corporate Governance and continue to improve the same from time to time.

The Company has adopted the best practices of corporate governance over a period of time as per the provisions of the Listing Regulations and the Companies Act, 2013 (the "Act"). It is also committed to sound Corporate Governance principles and practices. Stakeholders' interests are considered, before making any business decision.

Corporate governance is essential for the growth, profitability and stability of any business. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority. Thus, the Company, through its Board, Committees and Senior Managerial Personnel endeavour to strike and deliver the highest governing standards for the benefits of its Stakeholders.

A report on compliance with principles of corporate governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations are given below:

1. BOARD OF DIRECTORS

Composition and size of Board of Directors:

The composition of the Board of Directors of the Company (the "Board") is in conformity with Regulation 17 read with Regulation 25(6) of the Listing Regulations and Section 149 of the Act.

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

The Board, as on March 31, 2021, comprises of 6 (Six) Directors, out of which one is Managing Director, 2 (Two) are Executive Directors and 3 (Three) are Independent Directors (including a Women Director).

As mandated by Regulation 26 of the Listing Regulations, none of the Directors of the Company holds directorship in more than 10 public limited companies nor any of them is a Member of more than 10 Committees or Chairperson of more than 5 such committees (Committees include Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which they are directors. All the Directors have made the necessary disclosures regarding committee positions held by them in other companies. None of the Directors of the Company is related to each other.

All the Directors are also in compliance of the limit on Independent Directorship of listed companies as prescribed in Regulation 25(2) of the Listing Regulations. Independent Directors are Non-executive Director as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder.

In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. During the year under review Independent Directors' Meeting was held on November 6, 2020.

The Board met at least once in each quarter and the maximum time gap between two Board Meetings did not exceed the limit prescribed in the Act and the Listing Regulations. 4 (Four) Meetings of the Board were held during the year under review, viz. June 26, 2020; September 10, 2020; November 6, 2020 and February 13, 2021. The necessary quorum was present for all the meetings.

The names and categories of the Directors, their attendance at Board Meetings and at the last Annual General Meeting ("AGM") held during the year under review and number of shares of the Company held by them as on March 31, 2021 are given herein below.

Name of Directors	DIN	Category of Director	No. of Shares held (Including their dependents)	No. of Board Meetings during the year		Attendance at AGM held on December 28, 2020
				Held	Attended	
Mr. Sundarlal Bagaria	07269962	Independent Non-executive	Nil	4	4	Present
Mr. Vijendra Jain	07318877	Independent Non-executive	Nil	4	4	Present
Mrs. Ekta Gupta	08353871	Independent Non-executive	Nil	4	4	Present
Mr. Govind Ram Patodia	02794184	Managing Director	2,000,000	4	4	Present
Mr. Surendra Kulhari**	00727964	Executive Director	Nil	4	1	Present
Mr. Mushtaq Shaikh	08144509	Executive Director	Nil	4	4	Present
Mr. Deepak Ranjan Nayak*	08406471	Executive Director	Nil	4	2	Present

*Mr. Deepak Ranjan Nayak resigned from the Directorship of the Company with effect from November 3, 2020. However, he continues to act as the Chief Financial Officer of the Company.

**Further, Mr. Surendra Kumar Kulhari was appointed as Additional Executive Director with effect from November 6, 2020 and was regularised at the Annual General Meeting held on December 28, 2020.

The names of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2021 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. For the purpose of determination of limit of the Board Committees, Chairmanship/Memberships of only Audit Committee and Stakeholders Relationship Committee has been considered as per Regulation 26(1)(b) of the Listing Regulations:

Name of Directors	Number of Directorship in other Public Companies		Number of Committee positions held in other Public Companies		Directorships held in other listed companies (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
Mr. Sundarlal Bagaria	-	2	-	-	-
Mr. Vijendra Jain	-	-	-	-	-
Mrs. Ekta Gupta	-	-	-	-	-
Mr. Govind Ram Patodia	-	-	-	-	-
Mr. Surendra Kulhari	-	1	-	-	-
Mr. Mushtaq Shaikh	-	-	-	-	-
Mr. Deepak Ranjan Nayak	-	-	-	-	

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. As required under Regulation 25(7) and 46 of the Listing Regulations, the details of Familiarisation program imparted to the Independent Directors are available on the Company's website at www.paramoneconcepts.com

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.paramoneconcepts.com

All the Board Members and Employees have affirmed compliance with the said code for the financial year ended March 31, 2021. A declaration to this effect signed by the Managing Director is 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.

2. COMMITTEES OF THE BOARD:

The Board has constituted various committees of Directors to take an informed decision in the best interest of the Company which caters to specific areas and activities. The Committees constituted are in line with the Act and the Listing Regulations. There are 5 (Five) Board Committees as on March 31, 2021, which comprises of 3 (Three) Statutory Committees and 2 (Two) other Committees that have been formed, considering the needs of the Company, details of which are as follows: All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of 'Independence' as stipulated under the Act and the Listing Regulations.

A. Audit Committee

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

Audit Committee is identified as an effective means for corporate governance that reduce the potential for fraudulent financial reporting. Audit Committee oversee the organization's management, internal and external auditors to protect and preserve the shareholders' equity and interests. The Composition, quorum, powers, role & scope of the Audit Committee are in accordance with Section 177 of the Act and Regulation 18 of the Listing Regulations.

As on March 31, 2021, the Audit Committee comprises of three Directors, majority of which are Independent Directors. The Audit Committee meetings were also attended by the Chief Financial Officer and the Company Secretary acts as Secretary to the Committee.

The Audit Committee met at least once in each quarter and the maximum time gap between two Audit Committee meetings did not exceed the limit prescribed in Regulation 18 of the Listing Regulations. 4 (Four) meetings of the Audit Committee were held during the year under review, viz. June 26, 2020; September 10, 2020; November 6, 2020 and February 13, 2021.

The details of composition of the Audit Committee, meetings held, attendance at the meeting are given in the below mentioned table:

COMPOSITION & ATTENDANCE OF AUDIT COMMITTEE

Name of Member	Category	No. of Meetings attended	
		Held	Attended
Mr. Sundarlal Bagaria (Chairperson)	Independent, Non-executive	4	4
Mrs. Ekta Gupta	Independent, Non-executive	4	4
Mr. Mushtaq Shaikh	Executive Director	4	4

Brief description of terms of reference:

A brief description of terms of reference of Audit Committee is mentioned below:

(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.

(c) Such other powers and role as stipulated under Listing Regulations and Section 177 of the Companies Act, 2013.

B. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee ("NRC") of the Board is in conformity with the Section 178 of the Act and Regulation 19 of the Listing Regulations. The NRC comprises of 3 (Three) Directors, all being Non-executive Independent Director as on the date of the Report.

2 (Two) meetings of the NRC were held during the year under review, viz. September 10, 2020 and November 6, 2020. The necessary quorum was present for all the meetings. The composition of the NRC as on March 31, 2021, meetings held and the details of attendance of each Member at these meetings are given below:

Name of Director	Category	No. of Meetings attended	
		Held	Attended
Mr. Sundarlal Bagaria (Chairperson)	Independent, Non-executive	2	2
Mrs. Ekta Gupta	Independent, Non-executive	2	2
Mr. Vijendra Jain	Independent, Non-executive	2	2

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the Act and the Listing Regulations. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board from time to time.

Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual performance evaluation of the working of its own performance and 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 and Corporate Communications.

Remuneration to Executive Director

i) The Remuneration to be paid to Executive Directors of the Company shall be such as proposed by the NRC and subsequently approved by the Board within the overall limits prescribed under the Act.

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.

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 Act. The amount of sitting fees shall be such as recommended by the NRC and approved by the Board. An Independent Director shall not be eligible to get Stock Options and also 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.

Remuneration paid to Senior Managment 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 Act 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.

Cash compensation paid to Directors for the year ended March 31, 2021:

Name of Director	No. of Meetings attended					
	Basic	Perquisite/ Allowance	Total Fixed Salary	Commission / Bonus	Sitting Fees	Total Compensation
Mr. Govind Patodia	13,50,000	-	13,50,000	-	-	13,50,000
Mr. Mushtaq Shaikh	6,16,488	-	6,16,488	-	-	6,16,488
Mr. Deepak Ranjan Nayak	6,99,013	-	6,99,013	-	-	6,99,013
Mr. Sundarlal Bagaria	-	-	-	-	60,000	60,000
Mrs. Ekta Gupta	-	-	-	-	60,000	60,000
Mr. Vijendra Jain	-	-	-	-	60,000	60,000
Mr. Surendra Kumar Kulhari	-	-	-	-	-	-

C. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee ("SRC") of the Board is in conformity with Section 178 of the Act and Regulation 20 of the Listing Regulations. During the year under review, the Committee met once i.e., on November 6, 2020 and the necessary quorum was present at the meeting. The composition of SRC and the details of attendance of each Member at the meeting are given below:

Composition & Attendance of Stakeholder Relationship Committee

Name of Director	Category	No. of meetings Held during the year	
		Held	Attended
Mr. Sundarlal Bagaria (Chairperson)	Independent, Non-executive	1	1
Mrs. Ekta Gupta	Independent, Non-executive	1	1
Mr. Mushtaq Shaikh	Executive Director	1	1

The SRC composition and the terms of reference meet with the requirement of Listing Regulations and the provisions of the Act. The Committee focuses on Shareholder's grievances redressals and strengthening of Investor relations. The role and responsibilities of SRC are as follows:

Details of Shareholder's Complaints received and resolved:

The details of Shareholders' complaints received and redressed during the year under review are as follows:

Opening	Received during the year	Resolved during the year	Pending
0	0	0	0

The status of Complaints is reported to the Board on quarterly yearly basis.

Name and Designation of Compliance Officer

Mr. Amit Soni

Company Secretary and Compliance Officer

In addition to the above, the Company also has other Committees, viz

1. Risk Management Committee
2. Investment Committee, inter-alia to consider day-to day operations with respect to investments to be made in the name and on behalf of the Company.

3. GENERAL BODY MEETINGS

The details of date, time and venue of the AGMs held during the last three years are as under

Particulars	Date & Time	Venue	No. of Special Resolution passes
26th Annual General Meeting	Sep 27, 2018 – 1:00 P.M.	Hotel Radisson, X-22, MIDC, Central Road, Hanuman Nagar, Andheri (East), Mumbai- 400093.	1
27th Annual General Meeting	Sep 27, 2019 – 10:00 A.M.	Hotel Kohinoor Continental, Andheri-Kurla Road, J.B. Nagar Andheri (East), Mumbai- 400 059	4
28th Annual General Meeting	Dec 28, 2020 – 11:00 A.M.	Conducted through VC/ OAVM as per MCA circulars	1

4. AFFIRMATIONS AND DISCLOSURES

A. Related Party Transactions

All transactions entered in to by the Company with related parties, during the financial year ended March 31, 2021, were in ordinary course of business and on arm's length basis. The details of the Related Party Transactions are set out in the notes to the Financial Statements forming part of this Annual Report. The Related Party Transactions undertaken by the Company were in compliance with the provisions of the Act and the Listing Regulations.

There were no material significant transactions with Related Parties during the financial year, which were in conflict with interest of the Company at large. The Company has in place policy on Related Party Transaction and the same is available on Company's website at http://paramoneconcepts.com/wp-content/uploads/2015/policy/Policy%20on%20Related%20Party%20Transaction.pdf

B. Material Subsidiary

The Company has no material subsidiary as on March 31, 2021.

C. Disclosure on Whistle Blower Policy

The Company has adopted a Whistle Blower Policy which ensures protection and confidentiality to whistle blowers. The Audit Committee is authorised to receive from whistle blowers the protected disclosures under this policy. The Audit Committee is also authorised to supervise the conduct of investigations of any disclosures made by whistle blowers in accordance with the policy. No personnel of the Company have been denied access to the Audit Committee.

D. Certificate from Company Secretary in Practice

The Company has received a certificate as required under the Listing Regulations, dated August 25, 2021 from M/s. Nidhi Bajaj & Associates, Company Secretaries, that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed and forms part of this Report.

E. Annual Secretarial Compliance Report

Ms. Nidhi Bajaj & Associates, Company Secretaries, has issued Annual Secretarial Compliance Report for the financial year ended March 31, 2021 pursuant to Regulation 24A of the Listing Regulations which covers a broad check on compliance with the applicable SEBI Regulations and circulars / guidelines issued there under on an annual basis. The said Report has been filed with BSE Limited on June 30, 2021.

F. Recommendations of the Committee

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

G. Total fees paid to the statutory auditors

M/s. Agarwal Desai & Shah, Chartered Accountants, have been appointed as Statutory Auditors of the Company. During the year under review, the Company paid Rs. 40,000/- for all services, on consolidated basis

H. Compliance with Mandatory Requirements of the Listing Regulations

The Company has complied with all the mandatory requirements relating to Corporate Governance as stipulated in the Listing Regulations.

I. Adoption of Non-Mandatory Requirements of the Listing Regulations

The Company has implemented the following non-mandatory requirements relating to Corporate Governance, as specified in Part E of Schedule II of the Listing Regulations:

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt the best practises to safeguard the practice of unmodified audit opinion.
- The Internal Auditors of the Company presents their quarterly reports with the observations to the Audit Committee.

J. Disclosures in relation to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: NIL

5. MEANS OF COMMUNICATION

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

(i) Quarterly Result

The un-audited quarterly/half yearly financial results are announced within 45 days of the end of the respective quarter. The audited yearly financial results are announced within 60 days of close of the financial year as per requirement of the Regulation 33 of the Listing Regulations. The aforesaid financial results are submitted to BSE Limited (BSE) where the shares of the company are listed and placed on the website of the Company. These results are thereafter published within 48 hours in english newspaper (Financial Express) and local newspaper (Navshakti / Apla Mahanagar).

(i) Website

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

(iii) Stock Exchange

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

(iV) BSE Listing Centre

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

6. GENERAL SHAREHOLDER INFORMATION

i. 29th Annual General Meeting

Date	Thursday, September 30, 2021
Time	11:00 A.M.
Venue	To be held through Video Conference or Other Audio Video Means

ii. Financial Year

The Company follows the April to March Financial Year.

III. Date of Book Closure

The Equity Share Transfer Registers will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive) for the purpose of Annual General Meeting.

IV. Listing on Stock Exchange

The Company's Equity Shares are listed on following Stock Exchange:

Name & Address of Exchange	Stock/ Scrip Code	ISIN
BSE Limited P.J. Towers, Dalal Street, Mumbai – 400 001	BSE – 531364	INE005E01013

Listing fees for the FY 2021-22 has been paid to the BSE Limited on April 30, 2021.

V. Registrar & Transfer Agent

Skyline Financial Services Pvt. Ltd.

D-153A, 1st Floor,

Okhla Industrial Area,

Phase-I, New Delhi – 110020.

VI. Share Transfer System

In accordance with amendments to Regulation 40 of the Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, request for transferring physical shares in Form SH-4 will not be accepted by the Company and/or its Registrar and Share Transfer Agent. However, transmission and transposition of shares in physical form are permitted.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains certificate from a Practicing Company Secretary on half-yearly basis to the effect that all the transfers are completed within 15 days from the date of lodgment of the transfer. A copy of the certificate so received is submitted to the stock exchanges, where the equity shares of the Company are listed.

As regards transfers of dematerialised shares i.e., shares in electronic form, the same are effected through the demat accounts of the transferor/s and transferee/s maintained with the recognised Depository Participants with no involvement of the Company.

VII. Market Price Data

The High and Low of the Company's equity shares during each month in the last Financial Year were as follows:

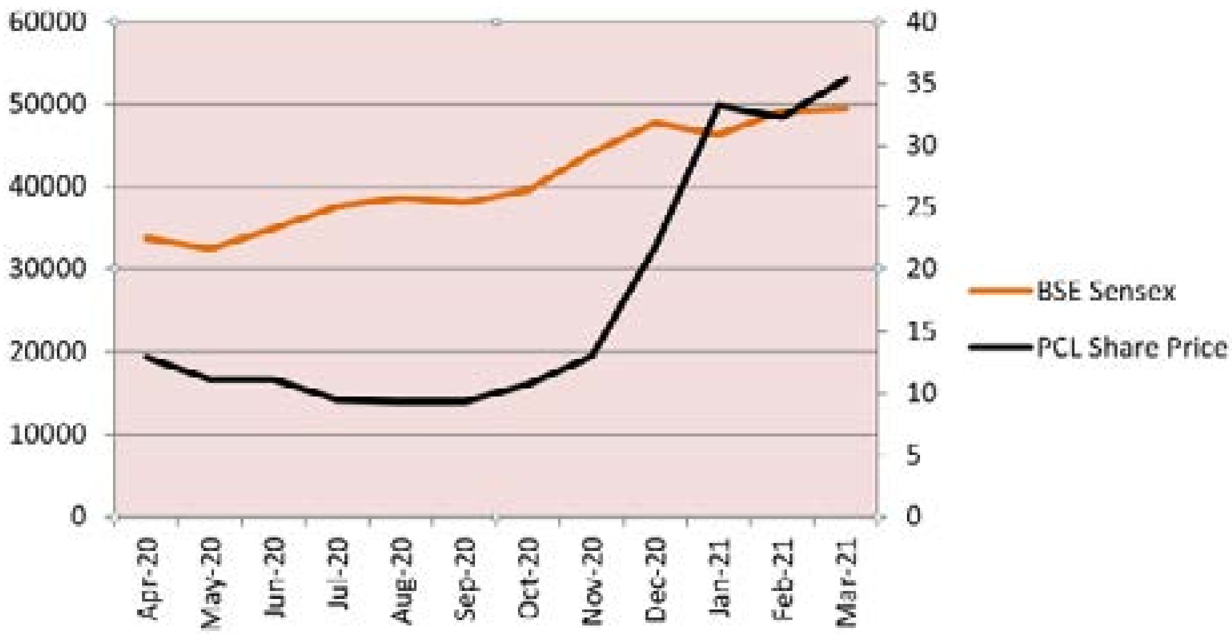
Month	Opening (BSE)	High (BSE)	Low (BSE)	Closing (BSE)

April, 2020	13.6	14.99	12.92	12.92
May, 2020	12.28	12.28	11.09	11.09
June, 2020	10.55	11.13	10.03	11.13
July, 2020	11.13	11.13	9.5	9.5
August , 2020	9.03	9.35	9	9.35
September, 2020	9.35	9.35	9.35	9.35
October, 2020	9.81	10.75	9.5	10.74
November, 2020	10.8	15	10.8	13
December, 2020	13.65	21.68	12.5	21.68
January, 2020	22.75	35.5	22.75	33.2
February, 2020	32.9	33	31.05	32.3
March, 2020	32.4	36.15	31.4	35.4

Sources BSE website

Performance of the Company's Equity Shares Price in comparison to BSE Sensex:

The performance of the Company's equity share price (closing price) in comparison to BSE Sensex during the year under review are as under:



Viii. Distribution of Shareholding as on March 31, 2021:

The board shareholding distribution of the Company as on March 31, 2021, with respect to size of the holding is as follows:

Range (No. of Shares)	No. of Shareholders	% of Total No. of Shareholders	Shares holding Amount	% of Paid-up capital
Upto 5,000	1339	80.96	1625290.00	1.07
5001 To 10,000	124	7.50	10205900.00	6.75
10001 To 20,000	84	5.08	1263320.00	0.84
20001 To 30,000	31	1.87	785500.00	0.52
30001 To 40,000	15	0.91	531900.00	0.35
40001 To 50,000	5	0.30	232910.00	0.15
50001 To 1,00,000	17	1.03	1259750.00	0.83
1,00,001 and Above	39	2.36	144556740.00	95.56
Total	**1654**	**100.00**	**151276000.00**	**100.00**

Categories of Shareholders as on March 31, 2021:

Sr. No	Description	No. of Shares held	% of Paid-up Capital
A	Promoters	0	0
B	Public Shareholding:		
	Financial Institutions / Banks	300	0
	Bodies Corporate	7465961	49.35
	NRI / OCBs / HUF	64569	0.43
	Individuals	7596770	50.22
	Clearing Members	0	0
	Directors & Relatives	0	0
	TOTAL	**15127600**	**100.00**

ix. Dematerialisation of Shares and liquidity

As on March 31, 2021, 96.66% comprising 14,622,800 equity shares of the Company were held in dematerialized form and 3.34% comprising 5,04,800 equity shares were held in physical form.

Particulars	No. of shares	% of Paid-up Capital
Held in dematerialized in NSDL form	3,13,950	2.08
Held in dematerialized in CDSL form	1,43,08,850	94.59
Physical	5,04,800	3.34
Total	15127600	100.00

X. Outstanding Employee Stock Options, Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”) etc.

The Company does not have any Employees Stock Options Scheme. Further, the Company has not issued any GDRs/ ADRs/ Warrants till date.

Xi. Disclosure on Commodity Price Risk and Commodity Hedging Activities

The Company has in place a mechanism to inform the Board Members about the Risk assessment, mitigation Plans and periodical reviews faced by the Company. Risk based internal audit plan is approved by the Audit Committee which also reviews adequacy and effectiveness of the Company’s internal financial controls. The Company does not involve in commodity hedging activities.

Xii. 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:

Mr. Amit Soni

Company Secretary & Compliance Officer

12A, Narayan Plaza, Near Boomerag Building,

Chandivali, Mumbai – 400 072

Email Id: cs@paramoneconcepts.com

Tel No: +91-22-40149792

Xiii. AUDITORS’ CERTIFICATE

A Certificate dated August 25, 2021, issued by M/s. Nidhi Bajaj and Associates, Practicing Company Secretary, on Compliance with the Corporate Governance requirements by the Company is annexed to this Report.

For Paramone Concepts Limited

Place: Mumbai	Govind Ram Patodia	Mushtaq Shaikh
Date: 31/08/2021	Managing Director	Director
	(DIN: 02794184)	(DIN: 08144509)

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

I, Govind Patodia, Managing Director of Paramone Concepts Limited, confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct for the financial year ended March 31, 2021.

Place: Mumbai
Date: 31/08/2021

For Paramone Concepts Limited
Govind Ram Patodia
Managing Director
(DIN: 02794184)

CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS

(As per Clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Regulation 34(3) of the said Listing Regulations)

The Members
PARAMONE CONCEPTS LIMITED
(CIN: L74110MH1992PLC070070)
12A, Narayan Plaza,
Near Boomerang Building,
Chandivali,

Mumbai - 400 072.

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority.

For Nidhi Bajaj & Associates
Company Secretaries

Nidhi Bajaj
Proprietor
ACS – 28907, COP - 14596

UDIN: A028907C000830323

Date: 25th August, 2021
Place: Mumbai

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNACE

The Members

PARAMONE CONCEPTS LIMITED

(CIN: L74110MH1992PLC070070)

12A, Narayan Plaza,

Near Boomerang Building,

Chandivali,

Mumbai - 400 072.

We have examined the compliance of conditions of Corporate Governance by **Paramone Concepts Limited**, for the year ended March 31, 2021 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Collectively referred to as SEBI Listing Regulations, 2015).

The Compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the guidance Note on certification of Corporate Governance, issued by the institute of Chartered Accountant of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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.

For Nidhi Bajaj & Associates

Company Secretaries

Nidhi Bajaj

Proprietor

ACS – 28907

COP - 14596

UDIN: A028907C000830281

Date: 25th August, 2021

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of Paramone Concepts Limited,

(formerly known as Aqua Pumps Infra Ventures Limited)

Report on the Audit of Standalone Ind-AS Financial Statements

Opinion

We have audited the standalone Ind-AS financial statements of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers (described in Note 2 (J) of the Ind AS financial statements)	
Revenue from contracts with customers is recognized when services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company is engaged in business of multi-expertise consulting operations and related activities.	We assessed the Company's process to identify the impact of adoption of new revenue accounting standard. We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales

It has developed procedures to record the revenue on the basis of the movement of the cargo and revenue accrues as per Indian Accounting Standard 115. Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates; might not be recorded correctly. Revenue is a key parameter to ascertain the Company's performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been considered to be a key audit matter in our audit of these financial statements.	transaction and traced to related documents, considering the terms of performance. We tested cut-off procedures with respect to yearend sales transactions made. We also performed monthly analytical procedures of revenue by streams to identify any unusual trends. Based on our combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls, we have concluded that the revenue has been recognized in accordance with the relevant accounting standards.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the company are responsible for the 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

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

   e) On the basis of the written representations received from the directors of the company as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

For Agarwal Desai & Shah

Chartered Accountants

Firm Registration Number : 124850W

Place : Mumbai

Date : June 26, 2021

Rishi Sekhri

Partner

Membership Number : 126656

UDIN : 21126656AAACVN7286

Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited)

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

1. We have audited the internal financial controls over financial reporting of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

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

6. A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited)

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

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agarwal Desai & Shah

Chartered Accountants

Firm Registration Number : 124850W

Place : Mumbai

Date : June 26, 2021

Rishi Sekhri

Partner

Membership Number : 126656

UDIN : 21126656AAACVN7286

Annexure B to Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annexure B to Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited)

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

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

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

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

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

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

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

For Agarwal Desai & Shah

Chartered Accountants

Firm Registration Number : 124850W

Place : Mumbai

Date : June 26, 2021

Rishi Sekhri

Partner

Membership Number : 126656

UDIN : 21126656AAACVN7286

PARAMONE CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limite

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(INR in Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	155.74	159.73
(b) Capital Work-In-Progress	3	124.65	124.65
(c) Intangible Assets	4	-	-
(d) Financial Assets			
(i) Investment	5	6,379.56	2,409.03
(ii) Others	6	-	8.40
(e) Deferred Tax Assets (Net)	7	1. 59	18.40
		6,661.54	**2 ,711.81**
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	151.32	164.12
(ii) Cash and Cash Equivalent	9	199.89	291.97
(iii) Loans	10	5,657.02	3,449.78
(iv) Others	11	210.96	82.45
(b) Current Tax Assets (Net	12	170.67	162.73
(c) Other Current Assets	13	13.78	33.91
		6403.65	**4 ,184.96**
	Total Assets	**13,065.19**	**6,896.77**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capita	14	1,512.76	1,512.76
(b) Other Equity	15	1,071.29	179.97
		2,584.05	**1,692.73**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,032.73	2 ,024.53
(b) Provisions	17	17.27	13.51
		2,050.00	**2 ,038.04**
1. Non Current Liabilities			
(a) Financial Liabilities			
(ii) Trade Payables	18		
(a) total outstanding dues of micro enterprises and small enterprise		25.36	106.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprise		245.15	70.97
(b) Other Current Liabilities	19	8,153.00	2,979.50
(c) Provisions	20	7.64	8.97
(d) Current Tax Liabilities (Net)		-	-

		8,431.15	**3,166.00**
	Total Equity and Liabilities	**13,065.19**	**6,896.77**
Summary of Significant Accounting Policie	2		

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

As per our report of even date attach

For Agarwal Desai & Shah **For and on behalf of the Board of Directors**

Chartered Accountant

Firm Registration Number: 124850W

Rishi Sekhri
Partner
Membership Number:126656
Place : Mumbai
Date : June 26, 2021

Govind Patodia
Managing Director
DIN : 02794184

Mushtaq Shaikh
Director
DIN : 08144509

Amit Soni
Company Secretary
Place : Mumbai
Date : June 26, 2021

Deepak Nayak
CFO

PARAMONE CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limite

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I Revenue			
Revenue from Operations	21	5,171.55	5,415.75
Other Income	22	1,287.50	177.50
Total Income		**6,459.05**	**5,593.25**
II Expenses			
Operating Expenses	23	3,955.29	3,369.29
Employee Benefit Expenses	24	587.32	723.45
Depreciation and Amortisation Expense	25	30.37	33.00
Finance Costs	26	647.94	303.00
Other Expenses	27	447.95	1,029.85
Total Expenses		**5,668.86**	**5,458.59**
III Profit / (Loss) before tax (I- II)		790.19	134.66
IV Less: Tax Expense:			
Current Tax		20.68	16.00
Earlier Year Tax		-	6.36
Deferred Tax	7	14.94	177.27
Total Tax Expenses		**35.62**	**199.64**
V Profit / (Loss) for the Year (III-IV)		**754.57**	**(64.98)**
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		7.18	(1.38)
Tax effect on above		(1.87)	0.36
Re-measurement of investment in equity		131.43	(637.55)
Other Comprehensive Income for the year, net of tax		**136.75**	**(638.58)**
VII Total Comprehensive Income for the year (V+VI)		**891.32**	**(703.55)**
VIII Earnings Per Share (Face Value INR 10 Per Equity Share):			
Basic and Diluted (INR)	28	4.99	(0.43)
Summary of Significant Accounting Policies	2		

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

As per our Report of even date

For Agarwal Desai & Shah

Chartered Accountant

Firm Registration Number: 124850W

For and on behalf of the Board of Directors

Rishi Sekhri	**Govind Patodia**	**Mushtaq Shaikh**
Partner	Managing Director	Director
Membership Number:126656	DIN : 02794184	DIN : 08144509
Place : Mumbai		
Date : June 26, 2021		
	Amit Soni	**Deepak Nayak**
	Company Secretary	CFO

Place : Mumbai

Date : June 26, 2021

PARAMONE CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limite

STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash Flow from Operating Activities		
Net Profit before Tax	790.19	134.66
Adjustments:		
Depreciation and amortisation	30.37	33.00
Finance Costs	647.94	303.00
Interest Income	(496.33)	(158.16)
Allowance for credit losses	(1.21)	0.85
Fair value gain / (loss) on quoted equity instruments	(705.16)	479.97
Dividend Income	(3.84)	(6.39)
Profit on Sale of Shares	(82.17)	-
Operating profit/(loss) before working changes	**179.79**	**786.93**
Movement in working capital		
Decrease/(Increase) in Trade Receivables	14.00	171.17
Increase/(Decrease) in Trade Payables	92.99	88.85
Increase/(Decrease) in Other Current Liabilities	5,173.49	1,720.97
Decrease/(Increase) in Other Current Financial Assets	(128.51)	2.20
Decrease/(Increase) in Other Current Assets	20.13	(30.37)
Increase / (Decrease) in Long Term Provisions	10.94	11.21
Increase / (Decrease) in Short Term Provisions	(1.33)	(0.89)
Decrease/(Increase) in Financial assets - Loans	(2,207.24)	(948.64)
Cash generated from operations	**3,154.26**	**1,801.43**
Income taxes paid (net of refunds)	(28.62)	47.52
Net cash flow from operating activities (A)	**3,125.64**	**1,848.95**
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(26.38)	(13.38)
Investment in Equity instruments	(3,133.94)	(1,090.23)
Profit on Sale of Shares	82.17	-
Interest Income received	496.33	158.16
Dividend Income Received	3.84	6.39
Net Cash used in investing activities (B)	**(2,577.97)**	**(939.06)**
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Financial Borrowings (net)	8.20	(567.37)
Finance costs	(647.94	(303.00)

Net Cash from financing activities (C)	**(639.74)**	**(870.37)**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)		

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

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

As per our report of even date attached

For Agarwal Desai & Shah

Chartered Accountant

Firm Registration Number: 124850W

For and on behalf of the Board of Directors

Rishi Sekhri

Partner

Membership Number:126656

Place : Mumbai

Date : June 26, 2021

Govind Patodia

Managing Director

DIN : 02794184

Mushtaq Shaikh

Director

DIN : 08144509

Amit Soni

Company Secretary

Place : Mumbai

Date : June 26, 2021

Deepak Nayak

CFO

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

Particulars	Note No.	Numbers (in Lakhs)	Amount (in Lakhs)
Balance as at the April 1, 2019		**151.28**	**1,512.76**
Changes in equity share capital during the year 2019-2020			
Balance as at March 31, 2020	14	**151.28**	**1,512.76**
Changes in equity share capital during the year 2020-2021			
Balance as at the March 31, 2021	14	**151.28**	**1,512.76**

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

Particulars	Note No.	Reserve and Surplus			Total Other Equity
		General Reserve	Securities Premium	Retained Earnings	
Balance as at April 1, 2019					
Total Comprehensive income for the year		**30.00**	**1,400.00**	**(546.47)**	**883.53**
Profit / (Loss) for the year		-	-	(64.98)	(64.98)
Other Comprehensive Income		-	-	(638.58)	(638.58)
Balance as at March 31, 2020	15				
Total Comprehensive income for the year		**30.00**	**1,400.00**	**(1,250.03)**	**179.97**
Profit / (Loss) for the year		-	-	754.57	754.57
Other Comprehensive Income		-	-	136.75	136.75
Balance as at March 31, 2020	15	**30.00**	**1,400.00**	(358.71)	1,071.29

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

As per our report of even date attached

For Agarwal Desai & Shah

Chartered Accountant

Firm Registration Number: 124850W

Rishi Sekhri

Partner

Membership Number:126656

Place : Mumbai

Date : June 26, 2021

For and on behalf of the Board of Directors

Govind Patodia

Managing Director

DIN : 02794184

Mushtaq Shaikh

Director

DIN : 08144509

Amit Soni

Company Secretary

Place : Mumbai

Date : June 26, 2021

Deepak Nayak

CFO

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Note 1: Company Overview

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

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

The financial statements are authorized for issue in accordance with a resolution of the Board of Directors on June 26, 2021.

Note 2 : Summary of Significant Accounting Policies

A. Basis of preparation of financial statements

(i) Statement of compliance

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

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

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

(ii) Basis of preparation

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

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

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

(iii) Current versus non-current classification

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

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

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

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

B. Use of estimates

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

C. Critical accounting estimates

(i) Income taxes

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

(ii) Property, plant and equipment

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

(iii) Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 35.

(iv) Fair value measurement of financial instruments

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

(v) Revenue from contracts with customers

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

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

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

D. Property, Plant and Equipmentt

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

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

same basis as other property assets, commences when the assets are ready for their intended use.

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

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

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

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

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

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

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

E. Investment properties

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

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any.Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

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

F. Intangible Assets

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

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

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

G. Impairment of Non-Financial Assets

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

H. Financial instruments

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

Part I - Financial Assets

(a) Initial recognition and measurement

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

(b) Subsequent measurement

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

Financial Assets at amortised cost:

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

(c) De-recognition

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

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

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

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

(d) Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

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

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

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

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

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

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

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

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

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

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

Part II - Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

b) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

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

Financial guarantee contracts

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

c) De-recognition

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

d) Offsetting of financial instruments

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

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

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

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

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

J. Recognition of Revenue

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

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

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

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

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

K. Other Income

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

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

L. Provisions and Contingent Liabilities

General

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

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

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

M. Accounting for Taxation of Income

(i) Current taxes

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

(ii) Deferred taxes

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

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

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

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

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

N. Fair value measurement

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

O. Borrowing Costs

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

P. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use assetrepresenting its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the PARAMONE CONCEPTS LIMITED

lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Q Employee Benefits

a) Short-term obligations

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

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

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

c) Post- employment obligations

The Company operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

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

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

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

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

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

Defined Contribution Plan

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

R. Earnings Per Share

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

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

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

S. Cash and Cash Equivalents

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

T. Insurance claims

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

U. Segment Reporting

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

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

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

V. Impact of Covid-19

Due to the outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

W. Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-inprogress and intangible asset under development.

- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Office Premises	Computer	Furniture and Fixtures	Motor Vehicles	Particulars	Office Equipment	Total Capital WIP
Gross Carrying Amount as at April 1, 2019	**53.82**	**2.56**	**3.54**	**173.14**	**10.09**	**243.15**	**124.65**
Additions / Transfer	-	12.64	**0.73**	-	-	13.38	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	**53.82**	**15.21**	**4.27**	**173.14**	**10.09**	**256.53**	**124.65**
Additions / Transfer	-	-	-	**25.13**	**1.25**	**26.38**	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2021	53.82	**15.21**	**4.27**	**198.27**	**11.34**	**282.91**	**124.65**
Accumulated depreciation as at April 1, 2019	**6.46**	**2.56**	**1.37**	**55.40**	**6.56**	**72.35**	-
Depreciation charge during the year	**0.85**	**1.32**	**0.40**	**20.56**	**1.32**	**24.45**	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2020	**7.31**	**3.88**	**1.78**	**75.95**	**7.89**	**96.80**	-
Depreciation charge during the year	**0.85**	**4.19**	**0.41**	**23.54**	**1.38**	**30.37**	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2021	**8.16**	**8.07**	**2.19**	**99.49**	**9.26**	**127.17**	-
Net carrying amount as at March 31, 2021	45.66	7.14	2.08	98.78	2.08	155.74	**124.65**
Net carrying amount as at March 31, 2020	46.51	11.33	2.50	97.19	2.20	159.73	**124.65**
Net carrying amount as at April 1, 2019	47.36	-	2.17	117.75	3.53	170.81	124.65

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Note 4 : Intangible Assets

(INR in Lakhs)

Particulars	Computer Software
Gross Carrying Amount as at April 1, 2019 60.15	**60.15**
Additions / Transfer -	**-**
Disposals	**-**
As at March 31, 2020	**60.15**
Additions / Transfer	**-**
Disposals	-
As at March 31, 2021	60.15
Accumulated amortisation and impairment As at April 1, 2019	**51.60**
Amortisation charge during the year	**8.55**
Disposals	**-**
As at March 31, 2020	**60.15**
Amortisation charge during the year	**-**
Disposals	**-**
As at March 31, 2021	**60.15**
Net carrying amount as at March 31, 2021	-
Net carrying amount as at March 31, 2020	-
Net carrying amount as at April 1, 2019	8.55

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Note 5 : Non - Current Financial Assets - Investments

(INR in Lakhs)

Particulars	**As at March 31, 2021**	As at March 31, 2020
a) Unquoted		
Investment in Equity Instruments of Subsidiary (valued at cost) (Refer Note (i))		
2,10,000 Equity Shares of Choice Realty Private Limited of Rs.10 each fully paid up (March 31, 2020: 2,10,000)	80.00	80.00
Investment in Equity Instruments		
4,40,000 Equity Shares (March 31, 2020 : 4,40,000) of Goel Securities Private Limited of Rs. 100/- each fully paid up	440.00	440.00
5,23,980 Equity Shares (March 31, 2020 : Nil) of Jaatvedas Construction Co. Pvt Ltd of Rs. 10/- each fully paid up	1,362.35	-
b) Quoted		
Investment in Equity Shares		
Investment carried at Fair Value through Other Comprehensive Income (OCI)		
9,10,000 Equity Shares (March 31, 2020 - Nil) of Indiabulls Housing Finance Limited of Rs. 2/- each fully paid up	1788.15	-
2,10,000 Equity Shares (March 31, 2020 - 2,10,000 shares) of Bil Energy Systems Limited of Rs. 1/- each fully paid up	1.30	1.05
Nil Equity Shares (March 31, 2020 - 6,000 shares) of GlobalSpace Technologies Limited of Rs. 10/- each fully paid up	-	3.00
6,000 Equity Shares (March 31, 2020 - 6,000 shares) of Globe International Carriers Limited of Rs. 10/- each fully paid up	0.97	1.20
5,000 Equity Shares (March 31, 2020 - 5,000 shares) of Harmony Capital Services Limited of Rs. 10/- each fully paid up	0.22	0.26
10,00,000 Equity Shares (March 31, 2020 - Nil) of Jain Irrigation Systems Limited of Rs. 2/- each fully paid up	184.50	-
4,89,200 Equity Shares (March 31, 2020 - 5,25,200 shares) of Khemani Distributors & Marketing Limited of Rs. 5/- each fully paid up	181.00	787.80
Nil Equity Shares (March 31, 2020 - 2,60,000 shares) of Marine Electricals (India) Limited of Rs. 10/- each fully paid up	-	234.13
10,000 Equity Shares (March 31, 2020 - 10,000 shares) of Pecos Hotels And Pubs Limited of Rs. 10/- each fully paid up	2.02	5.99
50,000 Equity Shares (March 31, 2020 - Nil) of Prabhat Dairy Limited of Rs. 10/- each fully paid up	47.88	-
5,00,000 Equity Shares (March 31, 2020 - 5,00,000 shares) of Scan Steels Limited of Rs. 10/- each fully paid up	91.25	80.00
48,000 Equity Shares (March 31, 2020 - 48,000 shares) of Supreme (India) Impex Limited of Rs. 10/- each fully paid up	13.70	13.08
3,42,333 Equity Shares (March 31, 2020 - 4,84,983 shares) of Upsurge Investment & Finance Limited of Rs. 10/- each fully paid up	78.22	54.12
4,50,000 Equity Shares (March 31, 2020 - 4,50,000 shares) of Kisan Mouldings Limited of Rs. 10/- each fully paid up	75.15	32.40
2,43,692 Equity Shares (March 31, 2020 - 2,43,692 shares) of Sreeleathers Limited of Rs. 10/- each fully paid up	362.74	303.40
5,00,000 Equity Shares (March 31, 2020 - Nil shares) of Vodafone Idea Limited of Rs. 10/- each fully paid up	46.25	-
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Nil Equity Shares (March 31, 2020 : 732) of H.G. Infra Engineering Limited of Rs. 10/- each fully paid up	-	1.25
Nil Equity Shares (March 31, 2020 : 1,03,500) of Shree Pushkar Chemicals & Fertilisers Limited of Rs. 10/- each fully paid up	-	76.49
11,09,196 Equity Shares (March 31, 2020 : 14,89,196) of Vakrangee Limited of Rs. 1/- each fully paid up	621.70	294.86
Investment in Debentures		
0.24 % 1,000 Debentures (March 31, 2020 - Nil) of Umang Trading Private Limited of Rs. 1,00,000 each	1,002.16	-

TOTAL	6,379.56	2409.03

Notes:

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

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

Note 6 : Non-Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Carried at amortised cost		
Other Advances	-	-
Total	-	-

Note 7 : Deferred Tax Assets (Net)(INR in Lakhs)

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

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets/(Liabilities) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	**(3.43)**	**(4.18)**
Gratuity	6.48	**5.85**
Tax Effect on Re-measurement losses on defined benefit obligations	(1.51)	0.36
Preference Shares	-	-
Allowance for credit losses (ECL)	0.05	0.37
Unused Tax Losses	-	-
MAT	-	16.00
Total	1.59	18.40

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Movement in Deferred Tax Assets / (Liabilities)

(INR in Lakhs)

Particulars	Depreciation	Gratuity	Preference Shares	MAT	ECL	Unused Tax Losses	Loans	Total
As at April 1, 2019	(8.35)	2.80	-	-	0.15	200.71	0.00	195.30
(Charged) / Credited:								
To Profit or Loss	4.18	3.05	-	16.00	0.22	(200.71)	-	(177.25)
To Other Comprehensive Income	-	0.36	-	-	-	-	-	0.36
As at March 31, 2020	(4.18)	6.21	-	16.00	0.37	-	0.00	18.40
(Charged) / Credited:								
To Profit or Loss	0.74	0.63	-	(16.00)	(0.31)	-	-	(14.94)
To Other Comprehensive Income	-	(1.87)	-	-	-	-	-	(1.870)
As at March 31, 2021	(3.43)	4.97	-	-	0.05	-	0.00	1.59

Note 8 : Current Financial Assets - Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	151.32	164.12
Trade Receivables which have significant increase in Credit Risk	0.21	1.42
Less: Allowance for credit losses	(0.21)	(1.42)
Trade Receivables - credit impaired	-	-
Total	151.32	164.12

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

Note 9 : Current Financial Assets - Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Balances		
- In current accounts	23.70	13.49
- In fixed deposits with maturity of less than 3 months	174.67	276.95
Cash on Hand	1.53	1.53
Total	199.89	291.97

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

Note 10 : Current Financial Assets - Loans

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Other Receivables	**5,551.62**	**3353.53**
Advance to Related Parties	**105.40**	**96.25**
Total	5657.02	3449.78
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	5657.02	3449.78
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

Note 11 : Current Financial Assets - Other

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits 79	**101.19**	**79.43**
Advances to Employees	**9.77**	**3.02**
Share Application Money given to Goel Securities Private Limited pending allotment	**100.00**	**-**
Total	210.96	82.45

Note 12 : Current Tax Assets (Net):

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax Assets (net of Provision of Tax)	**170.67**	**162.73**
Total	**170.67**	162.73

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2021 and March 31, 2020 is as follows:

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Net current income tax asset/ (liability) at the beginning	162.73	232.61
Current & Earlier income tax expense	-	(6.36)
MAT credit entitlement	(20.68)	(16.00)
Income tax paid (net of refund, if any)	28.62	(47.52)
Net current income tax asset/ (liability) at the end	170.67	162.73

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 2020:

Particulars	As at March 31, 2021	As at March 31, 2020
Accounting profit before tax from continuing operations	790.19	134.66
Accounting profit before income tax	790.19	134.66
At India's statutory income tax rate of 28.60% (March 31, 2020: 28.60%)	20.68	22.36
Adjustments of tax effect of allowable and non-allowable income and expenses:		
Other Items (Including Round Off)	-	-
Current tax expense reported in Statement of profit and loss	20.68	22.36
Deferred Tax Expenses for the year	14.94	177.27
Income Tax Expense	35.62	199.64

Note 13 : Other Current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to Vendors	5.08	6.35
Balance with revenue authorities	5.91	26.42
Prepaid Expenses	1.79	1.14
Total	13.78	33.91

Note 14 : Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital	1,600.00	1600.00
16,000,000 (March 31, 2020: 16,000,000) Equity shares of Rs. 10 each	1,600.00	1600.00
Issued, Subscribed and Paid up Capital		
15,127,600 (March 31, 2020: 15,127,600) Equity shares of Rs. 10 each	1,512.76	1,512.76
Total	1,512.76	1,512.76

(a) Terms / rights attached to:

Equity Shares

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

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

Equity Shares:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares (in Lakhs)	Amount (in Lakhs)	Number of shares (in Lakhs)	Amount (in Lakhs)
Balance as at the beginning of the year	**151.28**	1512,76	**151.28**	1512,76
Add: Shares issued during the year	**-**	-	**-**	-
Balance as at the end of the year	**151.28**	1512,76	**151.28**	1512,76

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

Equity Shares

Shares Held by	As at March 31, 2021		As at March 31, 2020	
	Number of shares (in Lakhs)	%	Number of shares (in Lakhs)	%
Orbis Financial Corporation Limited	**-**	-	**8.26**	5.46%
Azura Projects Private Limited	**28.81**	19.04%	**28.81**	19.04%
Florence Securities Private Limited	**22.44**	14.83%	**22.44**	14.83%
Ravi Omprakash Agrawal	**29.53**	19.52%	**29.53**	19.52%
Govind Ram Patodia	**20.00**	13.22%	**20.00**	13.22%
Bindi Vinay Vora	**10.00**	6.61%	**10.00**	6.61%

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

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Note 15 : Other Equity

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
General Reserve	**30.00**	**30.00**
Securities Premium	**1400.00**	**1400.00**
Retained Earnings	**(358.71)**	**(1250.03)**
Total	**1071.29**	179.97

(i) General Reserve

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Balance as at the beginning of the year	**30.00**	**30.00**
Add : Additions during the year	**-**	**-**
Total	**30.00**	30.00

(ii) Securities Premium

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Balance as at the beginning of the year	**1400.00**	**1400.00**
Add : Additions during the year		
Balance as at the end of the year	**1400.00**	**1400.00**

(iii) Retained Earnings

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Balance as at the beginning of the year	(1,250.03)	(546.47)
Add: Profit / (Loss) for the year	754.57	(64.98)
Add: Items of Other Comprehensive Income recognised in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	5.32	(1.02)
Re-measurement of investment in equity	131.43	(637.55)
Balance as at the end of the year	**(358.71)**	**(1250.03)**

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Note 16 : Non-Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Term Loans (Refer Note (a) below)	**30.64**	**42.18**
Rupee Term Loans from Banks	**2,002.09**	**1,982.34**
Unsecured Loans		
Total	**2.032.73**	**2,024.53**

Notes:

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

Nature of Security	Terms of Repayment
Rupee Term Loan from ICICI Bank amounting to Rs. Nil (March 31, 2020 : Rs. 1.43 lakhs) secured by the vehicles purchased from the loan proceedings.	The loan has been repaid in 60 monthly principal installments and interest payable @10.03%, ending in April 2020.
Rupee Term Loan from ICICI Bank amounting to Rs. 30.64 lakhs (March 31, 2020 : Rs. 40.75 lakhs) secured by the vehicles purchased from the loan proceedings	The loan is repayable in 60 monthly principal installments and interest payable @ 8.85%, ending in October 2023.

Note 17 : Non-Current Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 35)	**17.27**	**13.51**
Total	**17.27**	**13.51**

Note 18 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payable		
Dues to Micro and Small Enterprises	25.36	106.55
others	245.15	70.97
Total	**270.51**	**177.52**

Note: Disclosure for micro and small enterprises:

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
- Principal	-	-
- Interest due thereon		
(b) Amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development	-	-
Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
- Principal	-	-
- Interest		
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		

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

Note 19 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	61.30	**59.76**
Advance from Customers	8,091.70	**2,919.74**
Total	**8,153.00**	**2,979.50**

Note e 20 : Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee benefits: Provision for Gratuity (Refer Note 35)	7.64	**8.97**
Total	**7.64**	**8.97**

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Note 21 : Revenue from Operations

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Sale of Services	1,134.20	1,170.08
Mark to Market profit on trading of derivatives (commodity)	4,037.35	4,245.67
Total	**5,171.55**	**5,415.75**

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

Note 22 : Other Income

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Dividend 6.39 3.84	3.84	**6.39**
Interest Income on		
- Fixed Deposits with Banks 15.54 11.81	11.81	**15.54**
- Income Tax Refund 12.95 -	-	**12.95**
- Others	484.52	**142.63**
Fair value adjustment on financial instrument carried at fair value through profit and loss	705.16	**-**
Profit on sale of shares	82.17	**-**
Total	**1,287.50**	**177.50**

Note 23 : Operating Expenses

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Liqudity Damage Expenses	1.42	**-**
Sub-Contract Charges	161.03	**282.99**
Mark to Market loss on trading of derivatives (future and options)	3,792.84	**3,086.30**
Total	**3,955.29**	**3,369.29**

Note 24 : Employee Benefits Expenses

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(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries and incentives	471.39	**548.53**
Manpower Charges	87.13	**140.73**
Director Sitting Fees	1.80	**2.40**
Staff Welfare	8.59	**9.83**
Gratuity	9.61	**10.32**
Contributions to Provident and Other Funds	8.80	**11.65**
Total	**587.32**	**723.45**

Note 25 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation on tangible assets (Refer Note 3)	30.37	**24.45**
Amortisation on tangible assets (Refer Note 4)	-	**8.55**
Total	30.37	**33.00**

Note 26 : Finance Costs

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Expense	3.21	**5.10**
- On Term Loans	643.77	**295.48**
- On Others		
Bank Charges & Commission	0.96	**2.42**
Total	**647.94**	**303.00**

Note 27 : Other Expenses

(INR in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Business Promotion Expenses	40.92	24.98
Legal and Professional Charges	150.85	198.85
Share Trading Expenses	165.23	152.52
Tender Fees Charges	0.87	1.30
Electricity Expenses	1.66	2.70
Communication Expenses	0.73	1.24
Printing and Stationery	1.44	2.56
Rent including lease rentals	34.83	70.56
Repairs & Maintenance Expenses	4.31	5.82
Rates & Taxes	3.90	1.14
Allowance for credit losses	(1.21)	0.85
Fair value adjustment on financial instrument carried at fair value through profit and loss	-	479.97
Loss on sale of shares	-	18.58
Insurance Expenses	1.70	3.51
Traveling & Conveyance Expenses	24.52	38.16
Payment to Auditors:		
- Statutory Audit	0.35	0.35
- Tax Audit	0.05	0.05
Donations	12.00	19.16
General Expenses	5.81	7.56
Total	**447.95**	**1029.85**

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Note 28 : Earnings Per Share

(INR in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Net Profit after tax attributable to Equity Shareholders for Basic and Diluted EPS	754.57	**(64.98)**
Weighted average number of Equity Shares (In Lakhs) outstanding during the year	151.28	**151.28**
Face Value per Equity Share (INR)	10.00	**10.00**
Basic and Diluted EPS (INR)	4.99	**(0.43)**

Note 29 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Non-Current Financial Assets		
Others - -		
Current Financial Assets		
Trade Receivables	151.32	**164.12**
Cash and Cash Equivalents	199.89	**291.97**
Loans	5,657.02	**3,449.78**
Others	210.96	**82.45**
Total	**6,219.20**	**3,988.31**

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

Note 30 : Financial Liabilities at Amortised Cost Method

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

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Non-Current Financial Liabilities		
Borrowings	2032.73	2024.53
Current Financial Liabilities		
Borrowings	-	-
Trade Payables	270.51	177.52
Total	**2303.24**	**2202.05**

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

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

The carrying value of the following financial assets recognised at fair value through profit or loss:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Financial Assets Investments	621.70	**372.60**
Total	**621.70**	**372.60**

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

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

The carrying value of the following financial assets recognised at fair value through other comprehensive income:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current Financial Assets Investments	2,873.35	**1,516.43**
Total	**2,873.35**	**1,516.43**

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

Note 33 : Financial Risk Management Objectives and Policies

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

(INR in Lakhs)

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

Credit Risk

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

Trade receivables

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

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

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

Liquidity Risk

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

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

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2021 and March 31, 2020:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2021	1.49	7.77	21.39	-	30.64
Secured Loans	-	-	2002.09	-	2002.09
Unsecured Loans	245.15	25.36	-	-	270.51
Trade Payables					
Year ended March 31, 2020	2.92	7.77	31.50	-	42.18
Secured Loans	-	-	1,982.34	-	1,982.34
Unsecured Loans	70.97	106.55	-	-	177.52
Trade Payables					

Market Risk

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

Interest rate risk

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

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

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

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Rate Borrowing	2,032.73	**2,024.53**
Total	**2,032.73**	**2,024.53**

Interest rate sensitivity

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

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
March 31, 2021	+ 1%	**(20.33)**
	- 1%	20.33
March 31, 2020	+ 1%	(20.25)
	- 1%	20.25

Equity price risk

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

Note 34 : Capital Management

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

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

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A) Net Debt		
Borrowings (Current and Non-Current)	2,032.73	**2,024.53**
Cash and Cash Equivalents	(199.89)	**(291.97)**
Net Debt (A)	**1,832.84**	**1,732.56**
B) Equity		
Equity share capital	1,512.76	1,512.76
Other Equity	1,071.29	179.97
Total Equity (B)	2,584.05	1,692.73
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	70.93%	102.35%

Note 35 : Employee Benefits

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

I. Defined Contribution Plans

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

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

	Year ended March 31, 2021 (INR in Lakhs)	Year ended March 31, 2021 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	8.80	11.65
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 24)	**8.80**	**11.65**

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	6.85%	6.85%
Salary Escalation Rate @	6.00%	6.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	Not Applicable	Not Applicable
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at the beginning of the year	22.76	11.07
Current Service Cost	8.38	9.86
Past Service Cost	-	-
Interest Cost	1.55	0.86
Benefit paid	-	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(7.64)	0.97
Present Value of Obligation as at the end of the year	25.04	22.76

c. Change in Fair value of Plan Assets		
Fair value of Plan Assets, Beginning of Year	0.31	0.29
Interest Income	0.32	0.40
Expected Return on Plan Assets	(0.46)	(0.38)

Actual Company Contributions	-	-
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	0.16	0.31

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation	25.04	22.76
Fair Value of Plan Assets	0.16	0.31
Funded Status	(24.88)	(22.45)
Present Value of Unfunded Obligation	24.88	22.45
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	24.88	22.45

e. Expenses Recognised in the Statement of Profit and Loss	**(INR in Lakhs)**	**(INR in Lakhs)**
Current Service Cost	8.38	9.86
Past Service Cost	-	-
Interest Cost	1.23	0.45
Expected Return on Plan Assets	-	-
Actuarial Losses / (Gains) Recognised in the year	-	-
Total expenses recognised in the Statement of Profit and Loss (Refer Note 24)	9.61	10.32

f. Expense Recognised in the Statement of Other Comprehensive Income	**(INR in Lakhs)**	**(INR in Lakhs)**
Remeasurements of the net defined benefit liability	(7.18)	1.35
Actuarial (gains) / losses obligation	**(7.18)**	**1.35**

Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption*	-	(0.02)
Due to Financial Assumption	-	2.80
Due to Experience	(7.64)	(1.80)
Return on Plan Assets excluding amounts included in interest income	0.46	0.38
Total Actuarial (Gain)/Loss	**(7.18)**	**1.35**

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

g. Amounts recognised in the Balance Sheet	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at year end	(25.04)	(22.76)
Fair Value of Plan Assets as at year end	0.16	0.31
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	**24.88**	**22.45**

IV. Sensitivity Analysis

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

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31, 2020 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations
		(INR in Lakhs)		(INR in Lakhs)
March 31, 2021	+ 0.5%	(1.66)	+ 0.5%	1.38
	- 0.5%	1.85	- 0.5%	(1.36)
March 31, 2020	+ 0.5%	(1.62)	+ 0.5%	1.31
	- 0.5%	1.80	- 0.5%	(1.30)

V. Risk Exposure

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

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

Note 36 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
a. Key Management Personnel (KMP) and their relatives	Mushtaq Shaikh (Executive Director) Deepak Ranjan Nayak (Director & CFO) Sundarlal Sanwarmal Bagaria (Independent Director) Ekta Ankush Gupta (Independent Director) Govind Patodia (Director) (w.e.f 30.05.2019) (Managing Director w.e.f October 1, 2019) Vijendra Jain (Independent Director w.e.f 30.05.2019) Surendra Kumar Kulhari (Executive Director) (w.e.f 06.11.2020) Sweta Bajaj (Company Secretary) (upto 14.06.2019) Swati Gupta (Company Secretary) (w.e.f. 14.08.2019 upto 10.09.2020) Amit Soni (Company Secretary w.e.f. 10.09.2020) Chandrakant Patil
b. Enterprises over which Key Managerial Personnel are able to exercise significant influence	Anaya Trading Private Limited
c. Subsidiary Company	Choice Realty Private Limited

Notes:

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

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

PARAMONE CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limite

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

b. Details of Related Party transactions during the year ended March 31, 2021

(INR in Lakhs)

Particulars	Subsidiary	Enterprises over which Key Managerial Person are ableto exercise significant influence	KMP and their relatives	Total
Loans and advances given to	**9.15**	-	**1.69**	**10.84**
	(34.05)	-	-	(34.05)
Reimbursement of expenses	-	-	**1.12**	**1.12**
	-	-	(5.65)	(5.65)
Sitting Fees	-	-	**1.80**	**1.80**
	-	-	(2.40)	(2.40)
Salaries & Perquisites	-	-	**38.20**	**38.20**
	-	-	(34.29)	(34.29)
Balances outstanding at the end of the year	-	-		
	-	-		
Salary and Expenses Payable	-	-	**5.04**	**5.04**
	-	-	(1.43)	(1.43)
Short term loans & advances	**105.40**	-	**1.69**	**107.09**
	(96.25)	-	-	(96.25)

Note: Figures in brackets represent figures of previous year

Note 37 : Change in name of the Company

During the previous year, the Company has received fresh certificate of incorporation from the Ministry of Corporate Affairs (MCA), consequent to change in name of the Company. The name of the Company has been changed from erstwhile Aqua Pumps Infra Ventures Limited to the new name, Paramone Concepts Limited with effect from April 3, 2019.

Note 38 : Impact of Covid-19

Due to the outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Note 39 : Previous Years' Figures

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

As per our report of even date attach

For Agarwal Desai & Shah | **For and on behalf of the Board of Directors**

Chartered Accountant

Firm Registration Number: 124850W

Rishi Sekhri	**Govind Patodia**	**Mushtaq Shaikh**
Partner	Managing Director	Director
Membership Number:126656	DIN : 02794184	DIN : 08144509
Place : Mumbai		
Date : June 26, 2021		
	Amit Soni	**Deepak Nayak**
	Company Secretary	CFO
		DIN : 08406471
	Place : Mumbai	
	Date : June 26, 2021	

INDEPENDENT AUDITORS' REPORT

To the Members of Paramone Concepts Limited,

(formerly known as Aqua Pumps Infra Ventures Limited)

Report on the Audit of Consolidated Ind-AS Financial Statements

Opinion

We have audited the consolidated Ind-AS financial statements of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited) (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the consolidated Balance sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit, their consolidated changes in equity and the consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers (described in Note 2 (J) of the consolidated Ind AS financial statements)	
Revenue from contracts with customers is recognized when services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.	We assessed the Company's process to identify the impact of adoption of new revenue accounting standard

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

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of a subsidiary whose Ind AS financial statements reflect total assets of Rs. 264.58 lakhs as at March 31, 2021, total revenues Rs. Nil lakhs for the year ended March 31, 2021, net loss after tax of Rs. 11.04 lakhs for the year ended March 31, 2021 respectively, and net cash (outflows) Rs. 5.15 lakhs year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements have been audited by other auditor whose report has been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

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

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

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

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

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

e) On the basis of the written representations received from the directors of the Holding company as on March 31, 2021 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

- There were no pending litigations as at March 31, 2021 on the consolidated financial position of the Holding Company and its subsidiary company.
- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended March 31, 2021.

For Agarwal Desai & Shah

Chartered Accountants

Firm Registration Number : 124850W

Rishi Sekhri

Place : Mumbai Partner

Partner

Date : June 26, 2021

Membership Number: 126656

UDIN : 21126656AAACVO4395

Annexure A to Independent Auditors' Report

Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Paramone Concepts Limited, (formerly known as Aqua Pumps Infra Ventures Limited)

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

1. In conjunction with our audit of the consolidated Ind-AS financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Paramone Concepts Limited (formerly known as Aqua Pumps Infra Ventures Limited) (hereinafter referred to as "the Holding Company"/ "the Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

6. A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that

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

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

iii. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us¬¬¬, the Company and its subsidiary incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Agarwal Desai & Shah

Chartered Accountants

Firm Registration Number : 124850W

Rishi Sekhri

Place : Mumbai Partner

Partner

Date : June 26, 2021

Membership Number: 126656

UDIN : 21126656AAACVO4395

PARAMONE CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limited)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(INR in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2020
ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	164.82	159.73
(b) Capital Work in progress	3	124.65	124.65
(c) Intangible Assets	4	-	-
(d) Financial Assets			
(i) Investment	5	6,299.56	2,329.03
(ii) Others		-	-
(e) Other Non Current Assets	6	30.23	25.48
(e) Deferred Tax Assets (Net)	7	1.74	18.40
		6,621.01	**2,657.29**
2. Current Assets			
(a) Inventories			
(a) Financial Assets			
(i) Trade Receivables	8	151.32	164.12
(ii) Cash and Cash Equivalents	9	207.53	304.76
(iii) Loans	10	5,551.62	3,353.53
(iv) Others	11	211.31	82.45
(b) Current Tax Assets (Net)	12	170.67	162.73
(c) Other Current Assets	13	**230.92**	**237.10**
		6,523.38	**4,304.69**
	Total Assets	**13,144.38**	**6,961.98**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capita	14	1,512.76	1,512.76
(b) Other Equity	15	1,013.97	133.68
		2,526.73	**1,646.44**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,040.36	2,024.53
(b) Provisions	17	17.27	13.51
		2,057.63	**2,038.04**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18		
(a) total outstanding dues of micro enterprises and small enterprise		25.36	106.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		248.02	71.37

(b) Other Current Liabilities	19	8,279.01	3,090.61
(c) Provisions	20	7.64	8.97
		8,560.03	**3,277.50**
	Total Equity and Liabilitie	**13,144.38**	**6,961.98**

Summary of Significant Accounting Policie 2

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

As per our report of even date attached

For Agarwal Desai & Shah

Chartered Accountant

Firm Registration Number: 124850W

Rishi Sekhri

Partner

Membership Number:126656

Place : Mumbai

Date : June 26, 2021

For and on behalf of the Board of Directors

Govind Patodia

Managing Director

DIN : 02794184

Mushtaq Shaikh

Director

DIN : 08144509

Amit Soni

Company Secretary

Deepak Nayak

CFO

Place : Mumbai

Date : June 26, 2021

PARAMONE CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limited)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue			
Revenue from Operations	21	5,171.55	5,415.75
Other Income	22	1,287.50	177.50
Total Income		**6,459.05**	**5,593.25**
Expenses			
Operating Expenses	23	3,955.29	3,369.29
Employee Benefit Expenses	24	589.40	725.59
Depreciation and Amortisation Expense	25	31.72	33.00
Finance Costs	26	648.24	303.00
Other Expenses	27	455.40	1,629.79
Total Expenses		**5,680.04**	**6,060.67**
Profit / (Loss) before tax (I- II)		779.01	(467.42)
Less: Tax Expense:			
Current Tax		20.68	16.00
Earlier Year Tax		-	6.36
Deferred Tax	7	14.79	177.27
Total Tax Expense		**35.48**	**199.64**
Profit / (Loss) for the Year (III-IV)		**743.54**	**(667.05)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		7.18	(1.38)
Tax effect on above		(1.87)	0.36
Re-measurement of investment in equity		131.43	(637.55)
Other Comprehensive Income for the year, net of tax		**136.75**	**(638.58)**
Total Comprehensive Income for the year (V+VI)		**880.28**	**(1,305.63)**
Earnings Per Equity Share (Face Value INR 10 Per Share):			
Basic and Diluted (INR)	28	4.91	(4.41)
Summary of Significant Accounting Policies	2		

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

As per our report of even date attached

For Agarwal Desai & Shah		**For and on behalf of the Board of Directors**
Chartered Accountant		
Firm Registration Number: 124850W		
Rishi Sekhri	**Govind Patodia**	**Mushtaq Shaikh**
Partner	Managing Director	Director
Membership Number:126656	DIN : 02794184	DIN : 08144509
Place : Mumbai		
Date : June 26, 2021		
	Amit Soni	**Deepak Nayak**
	Company Secretary	CFO
	Place : Mumbai	
	Date : June 26, 2021	

PARAMONE CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limited)
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

(INR in Lakhs)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash Flow from Operating Activities		
Net Profit before Tax	779.01	(467.43)
Adjustments:		
Depreciation and amortisation	31.72	33.00
Finance Costs	648.16	303.00
Interest Income	(496.33)	(158.16)
Allowance for credit losses	(1.21)	0.85
Sundry Balance written off	-	592.75
Fair value gain / (loss) on quoted equity instruments	(705.16)	479.97
Dividend Income	(3.84)	(6.39)
Profit on Sale of Shares	(82.17)	-
Operating profit/(loss) before working changes	**170.17**	**777.59**
Movement in working capital		
Decrease/(Increase) in Trade Receivables	14.00	171.18
Increase/(Decrease) in Trade Payables	95.47	88.93
Increase/(Decrease) in Other Current Liabilities	5,188.41	1,720.97
Increase/(Decrease) in Other Non Current Financial Liabilities	-	(42.69)
Decrease/(Increase) in Other Current Financial Assets	(128.51)	2.20
Decrease/(Increase) in Other Current Assets	6.17	(38.53)
Increase / (Decrease) in Long Term Provisions	10.94	11.21
Increase / (Decrease) in Short Term Provisions	(1.33)	-0.89
Decrease/(Increase) in Financial assets - Loans	(2,207.59)	(948.64)
Decrease/(Increase) in Other Non Current Assets	(4.76)	(25.48)
Cash generated from operations	**3,142.97**	**1,715.84**
Income taxes paid (net of refunds)	(28.62)	47.52
Net cash flow from operating activities (A)	**3,114.36**	**1,763.36**
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(36.81)	(13.38)
Investment in Equity instruments	(3,133.94)	(1,090.23)
Profit on Sale of Shares	82.17	-
Interest Income received	496.33	158.17
Dividend Income Received	3.84	6.39

Net Cash used in investing activities (B)	**(2,588.40)**	**(939.06)**
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Financial Borrowings (net)	24.98	(471.12)
Finance costs	(648.16)	(303.00)
Net Cash from financing activities (C)	**(623.18)**	**(774.12)**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**(97.23)**	**50.18**
Cash and cash equivalents at the beginning of the year	304.76	254.58
Cash and cash equivalents at the end of the year	207.53	304.76
Net cash Increase/(decrease) in cash and cash equivalent	**(97.23)**	**50.18**

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

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

As per our report of even date attached

For Agarwal Desai & Shah

Chartered Accountant

Firm Registration Number: 124850W

Rishi Sekhri

Partner

Membership Number:126656

Place : Mumbai

Date : June 26, 2021

For and on behalf of the Board of Directors

Govind Patodia

Managing Director

DIN : 02794184

Mushtaq Shaikh

Director

DIN : 08144509

Amit Soni

Company Secretary

Deepak Nayak

CFO

Place : Mumbai

Date : June 26, 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

Note 1 : Group Overview

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

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

The consolidated financial statements are authorized for issue in accordance with a resolution of the Board of Directors on June 26, 2021.

Note 2 : Summary of Significant Accounting Policies

A. Basis of preparation of financial statements

(i) Statement of compliance

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

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

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

(ii) Basis of consolidation

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

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

(iii) Basis of preparation

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

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

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

(iv) Current versus non-current classification

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

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

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

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

B. Use of estimates

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

C. Critical accounting estimates

(i) Income taxes

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

(ii) Property, plant and equipment

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

(iii) Defined benefit plans

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

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 35.

(iV) Fair Value measurment of Financial Instruments

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

(V) Revenue from contracts with customers

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

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

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

D. Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

E. Investment properties

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

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

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

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

F. Goodwill and Intangible Assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized immediately in net profit in the statement of profit and loss. Goodwill is tested for impairment annually or when event of circumstances indicate that the implied fair value of goodwill is less than its carrying value

Intangible asset including intangible assets under development are stated at cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired separately are measured on initial recognition at cost. The amortization period and the amortisation method are reviewed at the end of each financial year.

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

G. Impairment of Non-Financial Assets

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

H. Financial instruments

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

Part I - Financial Assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

Financial Assets at amortised cost:

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

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

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

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

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

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

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

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income

(OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

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

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

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

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

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. Investment in subsidiaries is carried at cost in the financial statements.

c) De-recognition

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

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

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

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

d) Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 18 (referred to as 'contractual revenue receivables' in these financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

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

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

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

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

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

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

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

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

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

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

Part II - Financial Liabilities

a) Initial recognition and measurement

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

b) Subsequent measurement

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

Financial Liabilities at Fair Value through Profit or Loss

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

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

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

Loans and borrowings

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

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

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

Financial guarantee contracts

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

c) De-recognition

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

d) Offsetting of financial instruments

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

I. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement:

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively.

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

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

J. Recognition of Revenue

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

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

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

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

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

K. Other Income

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

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

L. Provisions and Contingent Liabilities

General

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

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

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

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

M. Accounting for Taxation of Income

(i) Current taxes

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

(ii) Deferred taxes

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

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

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

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

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

N. Fair value measurement

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilitieS

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

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

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

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

O. Borrowing Costs

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

P. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Ind AS 116 Leases replaces existing lease accounting guidance i.e. Ind AS 17 Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in consolidated statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Q. Employee Benefits

a) Short-term obligations

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

b) Other Long-term employee benefit obligations

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

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

c) Post- employment obligations

The Group operates the following post-employment schemes:

(i) Defined benefit plans such as gratuity

(ii) Defined contribution plans such as provident fund.

Defined benefit plan - Gratuity Obligations

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

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have a terms approximating to the terms of the obligation

The net interest cost, calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets, is recognised as employee benefit expenses in the statement of profit and loss.

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

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

Defined Contribution Plan

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

R. Earnings Per Share

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

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

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

S. Cash and Cash Equivalents

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

T. Insurance claims

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

U. Segment Reporting

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

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

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

V. Impact of Covid-19

Due to the outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID- 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

W. Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in- progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Office Premises	Computer	Furniture and Fixtures	Motor Vehicles	Office Equipment	Total	Capital WIP
Gross Carryng Amount as at April 1, 2019	**53.82**	**2.56**	**3.54**	**173.14**	**10.09**	**243.15**	**124.65**
Additions / Transfer	-	12.64	0.73	-	-	13.38	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	**53.82**	**15.21**	**4.27**	**173.14**	**10.09**	**256.53**	**124.65**
Additions / Transfer	-	-	-	35.56	1.25	36.81	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2021	**53.82**	**15.21**	**4.27**	**208.70**	**11.34**	**293.34**	**124.65**
Accumulated depreciation as at April 1, 2019	6.46	2.56	1.37	55.40	6.56	72.35	-
Depreciation charge during the year	0.85	1.32	0.40	20.56	1.32	24.45	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2020	**7.31**	**3.88**	**1.78**	**75.95**	**7.89**	**96.80**	-
Depreciation charge during the year	0.85	4.19	0.41	24.89	1.38	31.72	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2021	**8.16**	**8.07**	**2.19**	**100.84**	**9.26**	**128.52**	**-**
Net carrying amount as at March 31, 2021	45.66	7.14	2.08	107.86	2.08	164.82	124.65
Net carrying amount as at March 31, 2020	46.51	11.33	2.50	97.19	2.20	159.73	124.65
Net carrying amount as at April 1, 2019	47.36	-	2.17	117.75	3.53	170.81	124.65

Note 4 : Intangible Assets

(INR in Lakhs)

Particulars	Computer
Gross Carrying Amount as at April 1, 2019	**60.15**
Additions / Transfer	-
Disposals	-
As at March 31, 2020	60.15
Additions / Transfer	-
Disposals	-
As at March 31, 2021	60.15
Accumulated amortisation and impairment as at April 1, 2019	51.60
Amortisation charge during the year	8.55
Disposals	-
As at March 31, 2020	60.15
Amortisation charge during the year	-
Accumulated depreciation on deletions	-
As at March 31, 2021	60.15
Net carrying amount as at March 31, 2021	-
Net carrying amount as at March 31, 2020	-
Net carrying amount as at April 1, 2019	8.55

Note 5 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
a) Unquoted Investment in Equity Instruments		
4,40,000 Equity Shares (March 31, 2020 : 4,40,000) of Goel Securities Private Limited of Rs. 100/- each fully paid up	440.00	440.00
5,23,980 Equity Shares (March 31, 2020 : Nil) of Jaatvedas Construction Private Limited of Rs. 10/- each fully paid up	1,362.35	-

b) Quoted Investment in Equity Shares Investment carried at Fair Value through Other Comprehensive Income (OCI)		
9,10,000 Equity Shares (March 31, 2020 - Nil) of Indiabulls Housing Finance Limited of Rs. 2/- each fully paid up	1,788.15	-
2,10,000 Equity Shares (March 31, 2020 - 2,10,000 shares) of Bil Energy Systems Limited of Rs. 1/- each fully paid up	1.30	1.05
Nil Equity Shares (March 31, 2020 - 6,000 shares) of GlobalSpace Technologies Limited of Rs. 10/- each fully paid up	-	3.00
6,000 Equity Shares (March 31, 2020 - 6,000 shares) of Globe International Carriers Limited of Rs. 10/- each fully paid up	0.97	1.20
5,000 Equity Shares (March 31, 2020 - 5,000 shares) of Harmony Capital Services Limited of Rs. 10/- each fully paid up	0.22	0.26
10,00,000 Equity Shares (March 31, 2020 - Nil) of Jain Irrigation Systems Limited of Rs. 2/- each fully paid up	184.50	-
4,89,200 Equity Shares (March 31, 2020 - 5,25,200 shares) of Khemani Distributors & Marketing Limited of Rs. 5/- each fully paid up	181.00	787.80
Nil Equity Shares (March 31, 2020 - 2,60,000 shares) of Marine Electricals (India) Limited of Rs. 10/- each fully paid up	-	234.13
10,000 Equity Shares (March 31, 2020 - 10,000 shares) of Pecos Hotels And Pubs Limited of Rs. 10/- each fully paid up	2.02	5.99
50,000 Equity Shares (March 31, 2020 - Nil) of Prabhat Dairy Limited of Rs. 10/- each fully paid up	47.88	
5,00,000 Equity Shares (March 31, 2020 - 5,00,000 shares) of Scan Steels Limited of Rs. 10/- each fully paid up	91.25	80.00
48,000 Equity Shares (March 31, 2020 - 48,000 shares) of Supreme (India) Impex Limited of Rs. 10/- each fully paid up	13.70	13.08
3,42,333 Equity Shares (March 31, 2020 - 4,84,983 shares) of Upsurge Investment & Finance Limited of Rs. 10/- each fully paid up	78.22	54.12
4,50,000 Equity Shares (March 31, 2020 - 4,50,000 shares) of Kisan Mouldings Limited of Rs. 10/- each fully paid up	75.15	32.40
2,43,692 Equity Shares (March 31, 2020 - 2,43,692 shares) of Sreeleathers Limited of Rs. 10/- each fully paid up	362.74	303.40
5,00,000 Equity Shares (March 31, 2020 - Nil shares) of Vodafone Idea Limited of Rs. 10/- each fully paid up	46.25	-
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
Nil Equity Shares (March 31, 2020 : 732) of H.G. Infra Engineering Limited of Rs. 10/- each fully paid up	-	1.25
Nil Equity Shares (March 31, 2020 : 1,03,500) of Shree Pushkar Chemicals & Fertilisers Limited of Rs. 10/- each fully paid up	-	76.49
11,09,196 Equity Shares (March 31, 2020 : 14,89,196) of Vakrangee Limited of Rs. 1/- each fully paid up	621.70	294.86
Investment in Debentures		
0.24 % 1,000 Debentures (March 31, 2020 - Nil) of Umang Trading Private Limited of Rs. 1,00,000 each	1,002.16	-
Total	**6,299.56**	**2,329.03**

Notes :- (i) Investment at fair value through profit and loss reflect investment in quoted and unquoted equity securities.

Note 6 : Non-Current Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance given to vendors	30.23	25.48
Total	**30.23**	**25.48**

Note 7 - Deferred Tax Assets (Net)

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

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets/(Liabilities) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	(3.28)	(4.18)
Gratuity	6.48	5.85
Tax Effect on Re-measurement losses on defined benefit obligations	(1.51)	0.36
Preference Shares	-	-
Allowance for credit losses (ECL)	0.05	0.37
Unused Tax Losses	-	-
MA	-	16.00
Deferred Tax Assets (net)	**1.74**	**18.40**

Movement in Deferred Tax Assets / (Liabilities)

(INR in Lakhs)

Particulars	Depreciation	Gratuity	Preference Shares	MAT	ECL	Unused Tax Losses	Total
As at April 1, 2019	**(8.35)**	**2.79**	**-**	**-**	**0.15**	**-**	**195.30**
(Charged) / Credited:							
To Profit or Loss	4.18	3.05	-	16.00	0.22	-	(177.26)
To Other Comprehensive Income		0.36	-		-	-	0.36
As at March 31, 2020	**(4.18)**	**6.21**	**-**	**16.00**	**0.37**	**-**	**18.40**
(Charged) / Credited:							
To Profit or Loss	0.89	0.63	-	(16.00)	0.31	-	(14.79)
To Other Comprehensive Income	-	(1.87)	-		-	-	(1.87)
As at March 31, 2021	**(3.28)**	**4.97**	**-**	**-**	**0.05**	**-**	**1.74**

Note 8 - Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	151.32	164.12
Trade Receivables which have significant increase in Credit Risk	0.21	1.42
Less: Allowance for credit losses	(0.21)	(1.42)
Trade Receivables - credit impaired	-	-
Total	**151.32**	**164.12**

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

Note 9 - Current Financial Assets - Cash and Cash Equivalents

INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank Balances		
In current accounts	30.24	25.11
In fixed deposits with maturity of less than 3 months	174.67	276.95
Cash on Hand	2.62	2.70
Total	**207.53**	**304.75**

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

Note 10 - Current Financial Assets - Loans

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Other Receivables	5,551.62	3,353.53
Advance to Related Parties	-	-
Total	**5,551.62**	**3,353.53**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-

Loan Receivables considered good - Unsecured	5,551.62	3,353.53
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables - Credit Impaired	-	-

Note 11 - Current Financial Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits	101.19	79.43
Advances to Employees	10.11	3.02
Share Application Money given to Goel Securities Private Limited pending allotment	100.00	-
Total	**211.31**	**82.45**

Note 12 : Current Tax Assets (Net):

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax Assets (net of Provision of Tax)	170.67	162.73
Total	**170.67**	**162.73**

Note 13 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance given to Vendors	6.67	7.95
Balance with Revenue Authority	7.86	26.60
Prepaid Expenses	1.79	1.14
Prepaid Expenses	214.60	201.41
Total	**230.92**	**237.10**

Note 14 : Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised Capital		
16,000,000 (March 31, 2020: 16,000,000) Equity shares of Rs. 10 each	1,600.00	1,600.00
	1,600.00	**1,600.00**
Issued, Subscribed and Paid up Capital		
15,127,600 (March 31, 2020: 15,127,600) Equity shares of Rs. 10 each	1,512.76	1,512.76
Total	**1,512.76**	**1,512.76**

(a) Terms / rights attached to:

Equity Shares

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

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

Equity Shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount (INR in Lakhs)	Number of Shares	Amount (INR in Lakhs)
Balance as at the beginning of the year	151.28	1,512.76	151.28	1,512.76

Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**151.28**	**1,512.76**	**151.28**	**1,512.76**

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

Equity Shares

Shares held by	As at March 31, 2021		As at March 31, 2021	
	Number of Shares	%	Number of Shares (in Lakhs)	%
Orbis Financial Corporation Limited	-	-	8.26	5.46%
Azura Projects Private Limited	28.81	19.04%	28.81	19.04%
Florence Securities Private Limited	22.44	14.83%	22.44	14.83%
Ravi Omprakash Agrawal	29.53	19.52%	29.53	19.52%
Govind Ram Patodia	20.00	13.22%	20.00	13.22%
Bindi Vinay Vora	10.00	6.61%	10.00	6.61%

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

Note 15 : Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
General Reserve	30.00	30.00
Securities Premium	2,040.00	2,040.00
Retained Earnings	(1,056.03)	(1,936.32)
Total	**1,013.97**	**133.68**

(i) General Reserve

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	30.00	30.00
Add : Additions during the year	-	-
Balance as at the end of the year	**30.00**	**30.00**

(ii) Securities Premium:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	2,040.00	2,040.00
Add : Additions during the year	-	-
Balance as at the end of the year	**2,040.00**	**2,040.00**

(iii) Retained Earnings:

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	(1,936.32)	(630.68)
Add : Additions during the year	743.54	(667.05)
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	5.32	(1.02)
Re-measurement of investment in equity	131.43	(637.55)
Balance as at the end of the year	**(1,056.03)**	**(1,936.32)**

Note 16 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Term Loans (Refer Note (a) below)		
Rupee Term Loans from Banks	38.27	42.18
Unsecured Loans	2,002.09	1,982.34
Total	**2,040.36**	**2,024.53**

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

Nature of Security	Terms of Repayment
Rupee Term Loan from ICICI Bank amounting to Rs. Nil (March 31, 2020 : Rs. 1.43 lakhs) secured by the vehicles purchased from the loan proceedings.	The loan has been repaid in 60 monthly principal installments and interest payable @ 10.03%, ending in April 2020.
Rupee Term Loan from ICICI Bank amounting to Rs. 30.64 lakhs (March 31, 2020 : Rs. 40.75 lakhs) secured by the vehicles purchased from the loan proceedings.	The loan is repayable in 60 monthly principal installments and interest payable @ 8.85%, ending in October 2023.
Rupee Term Loan from HDFC Bank Ltd. amounting to Rs. 7.63 lakhs (March 31, 2020 : nil) secured by the vehicles purchased from the loan proceedings.	The loan is repayable in 60 monthly principal installments and interest payable @ 8.30%, ending in November 2025.

Note 17 : Non-Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 35)	17.27	13.51
Total	**17.27**	**13.51**

Note 18 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payable		
Dues to Micro and Small Enterprises	25.36	106.55
Others	248.02	71.37
Total	**273.38**	**177.92**

Note: Disclosure for micro and small enterprises:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal	-	-
- Interest due thereon	-	-

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

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

Note 19 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	61.38	59.83
Advance from Customers	8,217.63	3,030.78
Total	**8,279.01**	**3,090.61**

Note 20 : Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee benefits:		
Provision for Gratuity (Refer Note 35)	7.64	8.97
Total	**7.64**	**8.97**

Note 21 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sale of Services	1,134.20	1,170.08
Mark to Market profit on trading of derivatives (commodity)	4,037.35	4,245.67

Total	**5,171.55**	**5,415.75**

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

Note 22 : Other Income

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Dividend	3.84	6.39
Interest Income on		
- Fixed Deposits with Banks	11.81	15.54
- Income Tax Refund	-	12.95
- Others	484.52	142.63
Fair value adjustment on financial instrument carried at fair value through profit and loss	705.16	-
Profit on sale of shares	82.17	-
Total	**1,287.50**	**177.50**

Note 23 : Operating Expenses

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Liqudity Damage Expenses	1.42	-
Sub-Contract Charges	161.03	282.99
Mark to Market Loss on trading of derivatives	3,792.84	3,086.30
Total	**3,955.29**	**3,369.29**

Note 24 : Employee Benefits Expenses

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Salaries and incentives	473.47	550.67
Manpower Charges	87.13	140.73

Director Sitting Fees	1.80	2.40
Staff Welfare	8.59	9.83
Gratuity	9.61	10.32
Contributions to Provident and Other Funds	8.80	11.65
Total	**589.40**	**725.59**

Note 25 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Depreciation on tangible assets (Refer Note 3)	31.72	24.45
Amortisation on tangible assets (Refer Note 4)	-	8.55
Total	**31.72**	**33.00**

Note 26 : Finance Costs

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Interest Expense		
On Term Loans	3.43	5.10
On Others	643.77	295.48
Bank Charges & Commission	1.04	2.42
Total	**648.24**	**303.00**

Note 27 : Other Expenses

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Business Promotion Expenses	40.92	24.98

Legal and Professional Charges	153.56	199.80
Share Trading Expenses	165.23	152.52
Tender Fees Charges	0.87	1.30
Electricity Expenses	2.08	2.98
Communication Expenses	0.73	1.24
Printing and Stationery	1.44	2.56
Rent including lease rentals	34.83	70.56
Repairs & Maintenance Expenses	4.60	6.83
Rates & Taxes	5.72	2.82
Allowance for credit losses	(1.21)	0.85
Fair value adjustment on financial instrument carried at fair	-	479.97
value through profit and loss		
Sundry Balance Written Off	-	592.75
Loss on sale of shares	-	18.58
Insurance Expenses	1.70	3.62
Traveling & Conveyance Expenses	24.73	38.30
Vehicle Expenses	-	-
Canteen Expenses	0.14	-
Payment to Auditors:		
- Statutory Audit	0.38	0.40
- Tax Audit	0.05	0.05
Donations	12.00	19.16
General Expenses	7.63	10.54
Total	**455.40**	**1629.79**

Note 28 : Earnings Per Share

(INR in Lakhs)

Particulars	**For the Year Ended March 31, 2021**	**For the Year Ended March 31, 2020**
Net Profit after tax attributable to Equity Shareholders for Basic and Diluted EPS	743.54	(667.05)
Weighted average number of Equity Shares (In Lakhs) outstanding during the year	151.28	151.28
Face Value per Equity Share (INR)	10	10
Basic and Diluted EPS (INR)	4.91	(4.41)

Note 29 : Financial Assets at Amortised Cost Method

The carrying value of the following financial assets recognised at amortised cost:

(INR in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Non-Current Financial Assets		

Others	30.23	25.48
Current Financial Assets		
Trade Receivables	151.32	164.12
Cash and Cash Equivalents	207.53	304.75
Loans	5,551.62	3,353.53
Others	211.31	82.45
Total	**6,152.02**	**3,930.32**

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

Note 30 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost

(INR in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Non-Current Financial Assets		
Borrowings	2,040.36	2,024.53
Current Financial Assets		
Borrowings	-	-
Trade Payables	273.38	177.92
Total	**2,313.74**	**2,202.45**

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

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

The carrying value of the following financial assets recognised at fair value through profit or loss

(INR in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Non-Current Financial Assets		
Investments	621.70	372.60
Total	**621.70**	**372.60**

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

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

The carrying value of the following financial assets recognised at fair value through other comprehensive income:

(INR in Lakhs)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**

Non-Current Financial Assets		
Investments	2,873.35	1,516.43
Total	**2,873.35**	**1,516.43**

Note 33 : Financial Risk Management Objectives and Policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

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

Credit Risk

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

Trade receivables

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

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

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

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and March 31, 2020 is the carrying amounts as stated in balance sheet.

Liquidity Risk

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

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

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2021 and March 31, 2020

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2021					
Secured Loans	1.82	8.83	27.62	-	38.27
Unsecured Loans	-	-	2,002.09	-	2,002.09
Trade Payables	248.02	25.36	-	-	273.38
Year ended March 31, 2020					
Secured Loans	2.92	7.77	31.50	-	42.18
Unsecured Loans	-	-	1,982.34	-	1,982.34
Trade Payables	71.37	106.55	-	-	177.92

Market Risk

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

Interest rate risk

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

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

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

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Rate Borrowing	2,040.36	2,024.53
Total	**2,040.36**	**2,024.53**

Interest rate sensitivity

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

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2021	+ 1%	(20.40)
	- 1%	20.40
March 31, 2020	+ 1%	(20.25)
	- 1%	20.25

Equity price risk

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

Note 34 : Capital Management

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

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

(INR in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
A) Net Debt		
Borrowings (Current and Non-Current)	2040.36	2024.53

Cash and Cash Equivalents	(207.53)	(304.76)
Net Debt (A)	**1,832.82**	**1,719.77**
B) Equity		
Equity share capital	1,512.76	1,512.76
Other Equity	1,013.97	133.68
Total Equity (B)	**2,526.73**	**1,646.44**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	72.54%	104.45%

Note 35 : Employee Benefits

The Group has classified the various benefits provided to employees as under

I. Defined Contribution Plans

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

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

	Year ended March 31, 2021 (INR in Lakhs)	Year ended March 31, 2020 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	8.80	11.65
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 24)	8.80	11.65

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	(% p.a.)	(% p.a.)
Discount Rate	6.85%	6.85%
Salary Escalation Rate @	6.00%	6.00%
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Expected Rate of Return	Not Applicable	Not Applicable
Employee Turnover	5.00%	5.00%

b. Change in Present Value of Obligation	(INR in Lakhs)	(INR in Lakhs)
Present Value of Obligation as at the beginning of the year	22.76	11.07
Current Service Cost	8.38	9.86

Past Service Cost	-	-
Interest Cost	1.55	0.86
Benefit paid	-	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	(7.64)	0.97
Present Value of Obligation as at the end of the year	**25.04**	**22.76**

c. Change in Fair value of Plan Assets	**(INR in Lakhs)**	**(INR in Lakhs)**
Fair value of Plan Assets, Beginning of year	0.31	0.29
Interest Income	0.32	0.40
Expected Return on Plan Assets	(0.46)	(0.38)
Actual Group Contributions	-	-
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	-
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	0.16	0.31

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation	25.04	22.76
Fair Value of Plan Assets	0.16	0.31
Funded Status	(24.88)	(22.45)
Present Value of Unfunded Obligation	24.88	22.45
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	24.88	22.45

e. Expenses Recognised in the Statement of Profit and Loss	**(INR in Lakhs)**	**(INR in Lakhs)**
Current Service Cost	8.38	9.86
Past Service Cost	-	-
Interest Cost	1.23	0.45
Present Value of Unfunded Obligation	-	-
Actuarial Losses / (Gains) Recognised in the year	-	-
Total expenses recognised in the Statement of Profit and Loss (Refer Note 24)	9.61	10.31

f. Expense Recognised in the Statement of Other Comprehensive Income	**(INR in Lakhs)**	**(INR in Lakhs)**
Remeasurements of the net defined benefit liability		

Actuarial (gains) / losses obligation	(7.18)	1.35
Actuarial (gains) / losses on Obligation	**(7.18)**	**1.35**
Due to Demographic Assumption*	-	(0.02)
Due to Financial Assumption	-	2.80
Due to Experience	(7.64)	(1.80)
Return on Plan Assets excluding amounts included in interest income	0.46	0.38
Total Actuarial (Gain)/Loss	**(7.18)**	**1.35**

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

g. Amounts recognised in the Balance Sheet	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation as at year end	(25.04)	(22.76)
Fair Value of Plan Assets as at year end	0.16	0.31
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	**24.88**	**22.45**

IV. Sensitivity Analysis

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

a. Gratuity

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and March 31, 2020 are as shown below

Particulars	**Change in Discount Rate**	**Increase/ (Decrease) in Present Value of Obligations**	**Change in Salary Escalation Rate**	**Increase/ (Decrease) in Present Value of Obligations**
		(INR in Lakhs)		(INR in Lakhs)
March 31, 2021	+ 0.5%	(1.66)	+ 0.5%	1.38
	- 0.5%	1.85	- 0.5%	(1.36)
March 31, 2021	+ 0.5%	(1.62)	+ 0.5%	1.31
	- 0.5%	1.80	- 0.5%	(1.30)

V. Risk Exposure

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

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

Note 36 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
a. Key Management Personnel (KMP) and their relatives	Mushtaq Shaikh (Executive Director) Deepak Ranjan Nayak (Director & CFO) Sundarlal Sanwarmal Bagaria (Independent Director) Ekta Ankush Gupta (Independent Director) Govind Patodia (Director) (w.e.f 30.05.2019) (Managing Director w.e.f October 1, 2019) Vijendra Jain (Independent Director w.e.f 30.05.2019) Surendra Kumar Kulhari (Executive Director) (w.e.f 06.11.2020) Sweta Bajaj (Company Secretary) (upto 14.06.2019) Swati Gupta (Company Secretary) (w.e.f. 14.08.2019 upto 10.09.2020) Amit Soni (Company Secretary w.e.f. 10.09.2020) Chandrakant Patil
b. Enterprises over which Key Managerial Personnel are able to exercise significant influence	Anaya Trading Private Limited

Notes:

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

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

b. Details of Related Party transactions during the year ended March 31, 2021

(INR in Lakhs)

Particulars	Enterprises over which Key Managerial Person are able to exercise significant influence	KMP and their relatives	Total
Loans and advances given to	-	**1.69**	**1.69**
	-	-	-
Reimbursement of expenses	-	**1.12**	**1.12**
	-	(5.65)	(5.65)
Sitting Fees	-	**1.80**	**1.80**
	-	(2.40)	(2.40)
Salaries & Perquisites	-	**38.20**	**38.20**
	-	(34.29)	(34.29)
Balances outstanding at the end of the year			
Salary and Expenses Payable	-	**5.04**	**5.04**
	-	(1.43)	(1.43)
Short term loans & advances given	-	**1.69**	**1.69**
	-	-	-
Advances Received	-	**10.00**	**10.00**
	-	(10.00)	(10.00)

Notes: Figures in brackets represent figures of previous year.

Note 37 : Additional Information required under Schedule III of the Companies Act, 2013

Name of the Entity - Parent Subsidiaries Indian: Choice Realty Private Limited - 100% Subsidiary		
Net Assets, i.e. total asset minus total liabilities as at March 31, 2021	As % of consolidated net assets **Amount (INR in Lakhs)**	0.90% **22.68**
Share in profit / (loss) for the year ended on March 31, 2021	As % of consolidated Profit or Loss **Amount (INR in Lakhs)**	-1.48% **(11.04)**
Share in other comprehensive income for the yearended on March 31, 2021	As % of consolidated other comprehensive income **Amount (INR in Lakhs)**	NA
Share in total comprehensive income for the year ended on March 31, 2021	As % of consolidated other comprehensive income **Amount (INR in Lakhs)**	-1.25% **(11.04)**

Note 38 : Change in name of the Company

During the year, the Company has received fresh certificate of incorporation from the Ministry of Corporate Affairs

(MCA), consequent to change in name of the Company. The name of the Company has been changed from erstwhile Aqua Pumps Infra Ventures Limited to the new name, Paramone Concepts Limited with effect from April 3, 2019.

Note 39 : Impact of Covid-19

Due to the outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of likely adverse impact on business and financial risks on account of COVID-19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

Note 40 : Previous Years' Figures

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

As per our report of even date attached

For Agarwal Desai & Shah

Chartered Accountant

Firm Registration Number: 124850W

For and on behalf of the Board of Directors

Rishi Sekhri

Partner

Membership Number:126656

Place : Mumbai

Date : June 26, 2021

Govind Patodia

Managing Director

DIN : 02794184

Mushtaq Shaikh

Director

DIN : 08144509

Amit Soni

Company Secretary

Place : Mumbai

Date : June 26, 202

Deepak Nayak

CFO

NOTICE

Notice is hereby given that the Twenty-Ninth Annual General Meeting of the Members of Paramone Concepts Limited (the "Company") will be held on Thursday, September 30, 2021 at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following Businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, along with the reports of the Board of Directors and Auditors' thereon and the Audited Consolidated Financial Statements of the Company and the report of Auditors thereon for the financial year ended March 31, 2021.

2. To appoint a Director in place of Mr. Surendra Kumar Kulhari (DIN: 00727964), who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of M/s. Pramod K. Sharma & Co., Chartered Accountants as Statutory Auditors of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time, M/s. Pramod K. Sharma & Co., Chartered Accountant (Firm Registration No. 007857C), be and is hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this Twenty-Ninth Annual General Meeting until the conclusion of the Thirty-Fourth Annual General Meeting to be held in year 2026, at a remuneration as may be mutually agreed between the Board of Directors and the Auditors."

Registered Office:
12A, Narayan Plaza,
Near Boomerang Building
Chandivali, Mumbai – 400 072
Tel: +91-22-40149792
Website: www.paramoneconcepts.com
E-mail: info@paramoneconcepts.com
CIN: L74110MH1992PLC070070

Place: Mumbai
Date: 31/08/2021

By order of the Board
For Paramone Concepts Limited

Amit Soni
Company Secretary
(ACS 38507)

NOTES

General instructions for participating and accessing the 29th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

1. In view of the on-going COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of Annual General Meeting ("AGM") through video conferencing ("VC") or other audio visual means ("OAVM")" read with General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as "MCA Circulars") and SEBI vide its circular dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular dated January 15, 2021 ("SEBI Circulars"), permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the 29th AGM of the Company is scheduled to be held through VC/ OAVM on Thursday, September 30, 2021 at 1100 hours (IST). The deemed venue for the 29th AGM will be the Registered Office of the Company.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE.

3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis as per MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

5. In line with the MCA Circulars and SEBI Circulars, the Notice of the 29th AGM alongwith the Annual Report for financial year 2020-2021 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 29th AGM and the Annual Report for financial year 2020-2021 has been uploaded on the website of the Company i.e., www.paramoneconcepts.com and may also be accessed on the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and on the website of CDSL i.e., www.evotingindia.com.

6. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the company at info@paramoneconcepts.com.

7. Members holding shares in electronic form are requested to register / update their email address, telephone / mobile numbers, Permanent Account Number (PAN) mandates, nominations, postal address, power of attorney, bank details such as name of bank and branch details, bank account number, MICR Code, IFSC Code etc., to their Depository Participants, with whom they are maintaining Demat Accounts.

8. Members holding shares in physical form are requested to register / update their postal address, email address, telephone / mobile numbers, PAN mandates, nominations, power of Attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., with the Registrar and Transfer Agent i.e. Skyline Financial Services Pvt. Ltd, by sending an email to mumbai@skylinerta.com.

9. Non–Resident Indian members are requested to inform Skyline Financial Services Pvt. Ltd immediately on:

   a. The Change in the residential status on return to India for permanent settlement; and

   b. The particulars of the bank account(s) number and address of the bank, if not furnished earlier.

10. As mandated by SEBI, effective from April 1, 2019 that securities of listed Companies shall be transferred only in dematerialised form. In order to facilitate transfer of share(s) in view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

11. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

13. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Thursday, September, 23, 2021 may cast their vote by remote e-Voting. The remote e-voting period commences on September, 27, 2021 (0900 hours IST) and ends on September, 29, 2021 (1700 hours IST). The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., September, 23, 2021.

14. The Equity Share Transfer Registers will remain closed from Friday, September, 24, 2021 to Thursday, September, 30, 2021 (both days inclusive) for the purpose of Annual General Meeting.

15. The Member who has cast their vote by remote e-voting prior to the AGM may also attend / participate in AGM through VC / OAVM but shall not be entitle to cast their vote again.

16. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, should follow the same procedure for e-Voting as mentioned.

17. The Board of Directors has appointed M/s. Nidhi Bajaj & Associates (COP No. 14596), Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of 29th AGM in a fair and transparent manner.

18. The Scrutiniser shall, immediately after the conclusion of e-voting at the AGM, make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorised in this behalf, who shall countersign the same.

19. The voting results along with the Scrutinizer's Report will be placed on the website of the agency www.evotingindia.com and also on the website of the Company www.paramoneconcepts.com, immediately on receipt of the Scrutiniser's Report. Simultaneously, the same will also be submitted to the BSE Limited (BSE) where the shares of the Company are listed.

20. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:

A. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

B. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL** Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

C. **Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form and for shareholders holding shares in physical:**

i. The shareholders should log on to the e-voting website www.evotingindia.com.

ii. Click on "Shareholders" module.

iii. Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

iv. Next enter the Image Verification as displayed and Click on Login.

v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

vi. If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

vii. After entering these details appropriately, click on "SUBMIT" tab.

viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

x. Click on the EVSN for the relevant <Paramone Concepts Limited> on which you choose to vote.

xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xiii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvii. **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@paramoneconcepts.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number to the company at info@paramoneconcepts.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@paramoneconcepts.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Annexure to AGM Notice

Details of Directors Seeking Re-Appointment at the Annual General Meeting

(Pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meetings)

<table>
<tr><td>Name of the Director</td><td colspan="2">Mr. Surendra Kumar Kulhari</td></tr>
<tr><td>DIN</td><td colspan="2">00727964</td></tr>
<tr><td>Designation</td><td colspan="2">Executive Director</td></tr>
<tr><td>Age</td><td colspan="2">58 years</td></tr>
<tr><td>Qualifications</td><td colspan="2">Diploma in Marine Engineering</td></tr>
<tr><td>Experience</td><td colspan="2">Two decades of experience in infrastructure consultancy and served Indian navy for a tenure of 15 years as an Engineer</td></tr>
<tr><td>Terms and Conditions of re-appointment</td><td colspan="2">• Executive Non Independent Category
• Liable to retire by rotation</td></tr>
<tr><td>Details of remuneration sought to be paid</td><td colspan="2">Nil</td></tr>
<tr><td>Remuneration last drawn</td><td colspan="2">Nil</td></tr>
<tr><td>Date of first appointment on the Board</td><td colspan="2">06/11/2020</td></tr>
<tr><td>Shareholding in the company</td><td colspan="2">Nil</td></tr>
<tr><td>Relationship with other Directors, Manager and Key Managerial Personnel of the Company</td><td colspan="2">None</td></tr>
<tr><td rowspan="2">Number of meetings of the Board attended during financial year 2020-2021</td><td>Held</td><td>Attended</td></tr>
<tr><td>4</td><td>1</td></tr>
<tr><td>Other Directorships (All companies except of Foreign Companies to be mentioned)</td><td colspan="2">Nil</td></tr>
<tr><td>Memberships/Chairmanships of committees of other Boards</td><td colspan="2">Nil</td></tr>
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