Paramone Concepts Limited

(Formerly known as Aqua Pumps Infra Ventures limited)

12A, Narayan Plaza, Near Boomerang Building, Chandivali, Mumbai - 400072
Tel: +91-22-62360263 Email: info@paramoneconcepts.com
Website: www.paramoneconcepts.com
CIN: L45400MH1992PLC070070

REF: PARAMONE/CC/BSE-27/2020-21

December 04, 2020

To,
The Department of Corporate Services,
The BSE Limited
P.J. Towers,
Dalal Street,
Mumbai – 400 001

Ref: Scrip Code: 531364

Sub: Annual Report for the Financial Year 2019-20 along with Notice of 28th Annual General Meeting of the Company

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Annual Report for the financial year 2019-2020 along with Notice of the 28th Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, 28th December, 2020, at 11.00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Notice of the AGM and Annual Report 2019-20 will be sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant (s).

PARAMONE CONCEPTS LIMITED MUMBAI

Paramone Concepts Limited

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Website: www.paramoneconcepts.com
CIN: L45400MH1992PLC070070

The Annual Report of the Company along with Notice of 28th AGM are also available on the website of the Company http://paramoneconcepts.com/ and on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of the CDSL www.evotingindia.com.

Kindly take the above document on your record.

Yours Faithfully,
For **Paramone Concepts Limited**

PARAMONE CONCEPTS LIMITED
MUMBAI

Amit Soni
Company Secretary & Compliance Officer

PARAMONE
CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limited)

28th

ANNUAL REPORT

2019-20

CONTENT

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Govind Ram Patodia	Managing Director
Mr. Mushtaq Shaikh	Executive Director
Mr. Surendra Kumar Kulhari	Additional Executive Director
Mr. Sundarlal Sanwarmal Bagaria	Non-Executive Independent Director
Mr. Vijendra Jain	Non-Executive Independent Director
Mrs. Ekta Gupta	Non-Executive Independent Director

REGISTERED OFFICE

12 A, Narayan Plaza,
Near Boomerang Building,
Chandivali, Mumbai - 400072
Tel: 022 - 62360263
Email: info@paramoneconcepts.com
Website: http://paramoneconcepts.com

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Amit Soni

CHIEF FINANCIAL OFFICER

Mr. Deepak Ranjan Nayak

REGISTRAR & SHARE TRANSFER AGENT

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

STATUTORY AUDITORS

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

BANKERS TO THE COMPANY

HDFC Bank
Canara Bank

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,

As I write this for our 28th Annual Report, for FY 2019-20, we are experiencing an unprecedented pandemic that has resulted in economically challenging times.

Fy20 was perhaps the most unpredictable year of the decade due to COVID 19 pandemic. There is an overall pessimism among the people all over the world due to wide spread infection and its consequent effect on economy. The Governments of all countries have imposed lockdowns, restricted movement of people, enforced social distancing, compelled usage of masks etc. to control this pandemic. As no specific medicine/vaccine is available, adherence to the preventive norms suggested by WHO and the Government are the only way to stay safe. In view of this situation, we are forced to hold this Annual General Meeting through Audio/Video Conferencing instead of physical presence of the esteemed shareholders.

I pray that you and your families are safe and in good health. Ensuring the safety and well-being of our employees and their families being highest priority, I am glad to report that all are safe and doing well. We enabled work from home as soon as lockdown was announced and I commend our HR and IT teams in getting this executed quickly and ensuring all customer commitments were met without delay. We believe work-from-anywhere will become the new norm, creating new business models and opportunities.

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, Sustainability Environment and Solid Waste Management Public Financial Reforms. These crisis has provided new opportunities.

With zero travel, we actively engaged with our clients/customers and associates on video calls to explore how we could continue rendering services such as, formulation of detailed project report, feasibility study, project management consultancy, independent engineer, authority engineer, surveys etc., to various Government departments and other clients 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.

The next few months will be difficult, but your company is strong with deep relationships with customers and associates, enviable scale, a diversified business mix, a robust and resilient business model, and strong financials. Your Company is well positioned to weather the storms ahead and take advantage of opportunities that come up during the downturn to acquire new capabilities and gain market share. In the post pandemic world, technology will play an ever larger role in helping enterprises adapt to the new normal and differentiate themselves. Your company is well poised to take the lead in partnering customers to recover and rebound on to their growth and transformation journeys. On behalf of the Board of Directors of Paramone Concepts Limited, I want to thank you for your continued trust, confidence, and support.

Sd/-
Govind Ram Patodia
Managing Director
DIN No:- 02794184

DIRECTOR'S REPORT

To,
The Members,
Paramone Concepts Limited
We are pleased to present the Twenty Eighth Annual Report on the affairs of the Company along with the Audited Financial Statements and Auditor's Report for the year ended on March 31, 2020.

1) Financial Highlights

The table below gives the financial highlights of the Company for the year ended March 31, 2020 on standalone & consolidated basis compared to the previous financial Year.

Financial Highlights of the Company (Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Total Income	5593.25	1371.79	5593.25	1371.79
Total Expenditure	5458.59	2143.75	6060.67	2151.09
Profit Before Tax	134.66	(771.96)	(467.42)	(779.30)
Provision for Tax	199.64	(177.83)	199.64	(177.83)
Profit After Tax	(64.98)	(594.13)	(667.05)	(601.47)
Add: Other Comprehensive income (net of tax) Items that will not be reclassified to profit & Loss	(1.02)	(637.55)	(0.43)	(390.20)
Re-measurement of net defined benefit obligations	(637.55)	(390.20)	(637.55)	(390.20)
Re - measurement of investment in equity	(703.55)	(984.76)	(1305.63)	(992.11)

2) Company's Performance:

On Consolidated basis, the total income of the Company for the Year under Review is Rs. 5593.25Lakhs as compared to Rs. 1371.79 Lakhs in the previous year. On Standalone basis, the total income of the Company for the Year under Review is Rs. 5593.25 Lakhs as compared to Rs. 1371.79 Lakhs in the previous year. Net Profit after Tax stood at Rs. (64.98) Lakhs as compared to Net Profit of Rs. (594.13)Lakhs in the previous year.

During the Nationwide Lockdown, economic activities across all sectors are adversely affected. 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. However your Company is in the position to mitigate the uncertanities.

No significant and material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future during the year under review.

3) Reserves

No amount is apportioned from Profit and Loss Account and transferred to any Reserve Account in Financial Year 2019- 20.

4) Dividend

Considering the loss incurred in the current financial year and accumulated losses, your Directors have not recommended dividend the financial under review.

5) Share Capital

The paid up Equity Share Capital as on 31st March, 2020 wasRs. 151,276,000. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

6) Subsidiary Company / Associate

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

7) Meeting of Board of Directors

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

8) Board of Directors

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

Sr. No.	Name of the Director	DIN No.	Nature of Directorship
1.	Mr. Govind Ram Patodia	02794184	Managing Director
2.	Mr. Mushtaq Shaikh	08144509	Executive Director
3.	*Mr. Surendra Kumar Kulhari	00727964	Additional Executive Director
4.	Mr. Sundarlal Sanwarmal Bagaria	07269962	Independent Director Non Executive
5.	Mrs. Ekta Gupta	08353871	Independent Director Non Executive
6.	Mr. Vijendra Jain	07318877	Independent Director Non Executive

* Mr. Surendra Kumar Kulhari (DIN No. 00727964) was appointed as Additional Executive Director with effect from November 06, 2020 subject to his appointment being regularised at the scheduled Annual General Meeting to be held on December 28,2020.

Note : Mr. Deepak Ranjan (DIIN No.08406471) Executive Director of the Company has resigned from the post of Directorship of the Company with effect from November 03, 2010. However Mr. Deepak Ranjan shall continue to act as the Chief Financial Officer of the Company.

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

Key Managerial Personnel of the Company are as follows:

Mr. Govind Patodia	Managing Director
Mr. Mushtaq Shaikh	Executive Director
Mr. Deepak Ranjan Nayak	CFO & Executive Director
Mr*. Amit Soni	Company Secretary

*Mr. Amit Soni was appointed as the Company Secretary of the Company , in place of Mrs. Swati Gupta with effect from September 10, 2020.

10) Board Committees

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

11) Corporate Governance

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

12) Management Discussion & Analysis Report

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

13) Whistle Blower Policy

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

14) 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.

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

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

16) Auditors

Statutory Auditors

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

Section 139 (2) of the Act provides that every company, existing on or before the commencement of this Act which is required to comply with provisions of this sub-section, shall comply with the requirements of this sub-section within three years from the date of commencement of this Act. Accordingly, M/s.Agarwal Desai & Shah, is eligible for re-appointmentforthe Financial Year 2020-2021.

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

The Auditors of the Company have issued an unmodified opinion on the Financial Statements for the Financial Year ended March 31, 2020. The Auditor's Report for the Financial Year ended March 31, 2020 on the Financial Statements (Standalone & Consolidated) of the Company is part of this Annual Report.

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

As required under Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed NIDHI BAJAJ & ASSOCIATES, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for theYear 2019-20.The Secretarial Audit along with the Compliance Audit Report is annexed herewith the report.

The Statutory Audit Report and the Secretarial Audit Report for the financial year 2019-20 does not contain any qualification, reservation or adverse remarks by the Auditors.

17) Particulars of Loans, Guarantees and Investments by he Company

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

18) Extracts of Annual Return

As provided under Section 92 of the Act and rules framed there under, the extract of annual return in Form MGT9 is annexed here with which forms part of this report.

19) Related Party Transactions

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 Companies Act, 2013. Thus, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

20) Declaration from Independent Directors

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

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

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

Key Evaluation Criteria:

- Attendance and contribution at Board and Committee meetings
- His/herstature, 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/herabilityto 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/herglobal 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 offinance, best source offinance, working capital requirement, forex dealings, geopolitics, human resources etc.
- His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
- His/her contribution to enhance overall brand image of the Company.

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

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

22) Nomination & Remuneration Policy

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

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

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

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

23) Deposits

Pursuant to Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted or renewed any public deposits during the year.

24) Reporting of Fraud

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

25) Material changes affecting the Company

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

During the Year under review, the main object of the Company was changed pursuant to Postal Ballot Notice dated November14, 2019 passed on December 18,2019.

Further the Company has received reclassification request from its existing Promoter M/s. Choice International Limited & M/s. Choice Equity Broking Private Limited to reclassify themselves from Promoter Category to Public . The Board has approved the Reclassification at their Board meeting held on September 10, 2020 and has recommended the same for the approval of Members . The Resolution for reclassification forms the part of the 28th AGM Notice.

The earlier request for reclassification by the promoter's of the Company which was put to vote vide Postal Ballot Notice dated November 14, 2019 was rejected by the Exchange on Technical grounds.

26) 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.

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

27) 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 http://paramoneconcepts.com.

28) Director's Responsibility Statement

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

a. in the preparation of the annual accounts for the financial year ended March 31, 2020 the applicable accounting standards have been followed along with proper explanation relating to material departures if any.

b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profits of the Company for the Financial Year ended March 31, 2020.

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

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

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

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

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

1. Steps taken or impact on conservation of Energy

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

2. 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.

3. The Capital Investments on energy conservation equipments bythe Company: Nil

Technology Observation

i. The efforts towards technology absorption:

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

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

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

iv. The expenditure incurred on Research & Development: Nil

Foreign Exchange Earnings and outgo

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

30) Health &Safety

Health and Safety are addressed systematically, meritoriously and proactively.

31) 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 Board expresses their sincere thanks to the Bankers, 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.

Date: November 06, 2020

Place: Mumbai

By Order of the Board of Directors

Sd/-	**Sd/-**
(Govind Patodia)	**(Mushtaq Shaikh)**
Managing Director	Director
DIN: 02794184	DIN: 081 44509

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L45400MH1992PLC070070
ii	Registration Date	21/12/1992
iii	Name of the Company	Paramone Concepts Limited
iv	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non Government Company
v	Address of the Registered Office & Contact Details	12A, Narayan Plaza, Near Boomerang Building, Chandivali, Mumbai - 400 072.
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	"Skyline Financial Services Private Limited, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020"

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name & Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
1	Service Charges	74	96.83%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE"	APPLICABLE SECTION
1	**Choice Reality Private Limited** Address : 374, 3rd Floor, Powai Plaza Building, Powai, Mumbai- 400072.	U70102MH2010PTC198599	Subsidiary	2(87)

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual / HUF	-	-	-	-	-	-	-	-	-
"b) Central Govt. or State Govt."	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Bank / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	300	300	0	-	300	300	0	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
"h) Foreign Venture Capital Funds"	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**-**	**300**	**300**	**0**	**-**	**300**	**300**	**0**	**-**
(2) Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies corporates									
i) Indian	7356345	7900	7364245	48.68	7463415	7900	7471315	49.39	0.71
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	510036	262960	772996	5.11	537076	262860	799936	5.29	0.18
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	6683928	233740	6917668	45.73	6548618	233740	6782358	44.84	-0.89
c) Others (specify)									
NRI	5493	0	5493	0.04	5493	0	5493	0.04	0.00
HUF	66848	0	66848	0.44	68198	0	68198	0.45	0.01
Clearing Member	50	0	50	0.00	0	0	0	0	0.00
SUB TOTAL (B)(2):	**14622700**	**504600**	**15127300**	**100.00**	**14622800**	**504800**	**15127300**	**100**	**0**
"Total Public Shareholding (B)= (B)(1)+(B)(2)"	**14622700**	**504900**	**15127600**	**100.00**	**14622800**	**505100**	**15127600**	**100.00**	**0**
"C. Shares held by Custodian for GDRs & ADRs"	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)	**14622700**	**504900**	**15127600**	**100**	**14621000**	**506600**	**15127600**	**100.00**	**0**

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Choice international Limited	0	0	0	0	0	0	0
2	Choice Equity Broking Private Limited	0	0	0	0	0	0	0
	Total	**0**	**0**	**0**	**0**	**0**	**0**	**0.00**

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

Sl. No.		Share holding of Year			Cumulative Share holding during the year	
		Date of Event	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
i)	**Choice International LTD**	-				
	At the beginning of the year	-	0	0	0	0
	Purchase / Sale of share	-	0	0	0	0
	At the end of the year	-	0	0	0	0
ii)	**Choice Equity Broking PVT LTD**	-				
	At the beginning of the year	-	0	0	0	0
	Purchase/Sale of share	-	0	0	0	0.00
	At the end of the year	-	0	0	0	0

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

Sl. No.	Name of Shareholdres	Shareholding at the beginning of the year 01.04.2019		Brought during the year	Sold during the year	Shareholding at the end of the year 31.03.2020	Sold during the year
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	RAVI OMPRAKASH AGRAWAL	2952850	19.52	0	0	2952850	19.52
2	AZURA PROJECTS PRIVATE LIMITED	2880874	19.04	0	0	2880874	19.04
3	FLORENCE SECURITIES PRIVATE LIMITED	2243909	14.83	0	0	2243909	14.83
4	GOVIND RAM PATODIA	2000000	13.22	0	0	2000000	13.22
5	BINDI VINAY VORA	1000000	6.61	0	0	1000000	6.61
6	CHARTERED CAPITAL RESEARCH PRIVATE LIMITED	725569	4.80	0	0	725569	4.80
7	ORBIS FINANCIAL CORPORATION LIMITED	579250	3.83	339510	92827	825933	5.46
8	CARRON INVESTMENTS PRIVATE LIMITED	339510	2.24	262510	264510	339510	2.24
9	BLUE DIAMOND PLASTOWARE PRIVATE LIMITED	290000	1.92	0	0	290000	1.92
10	MANOHAR G KODAM	148054	0.98	0.00	148054	0	0
11	MANJUSHA SARAF	128636	0.85	148054	360	276330	1.83

(v) Shareholding of Directors & KMP

Sl. No.	For Each of the Directors & KMP	Date	Shareholding at the end of the year		Cumulative Shareholding during the year	
			No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	GOVIND RAM PATODIA At the beginning of the year	-	2000000	13.22	2000000	13.22
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer /bonus/sweat equity etc)	-	0	0	0	0
	At the end of the year	-	2000000	13.22	2000000	13.22

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (standalone)

	Secured Loans excluding deposits (Long Term)	Unsecured Loans (Long Term)	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	6,772,000	252,418,000		
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	6,772,000	252,418,000		
Change in Indebtedness during the financial year				
Additions	82,246,694	-		
Reduction	136,430,244	2,553,683		
Net Change				
Indebtedness at the end of the financial year	**198,234,450**	**4,218,317**		
I) Principal Amount				
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-			

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the Managing Director	Name of the Executive Director
1	Gross salary	Govind Patodia	Mushtaq Shaikh
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,800,000	728,202
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	- -	- -
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others (specify)	- - -	- - -
5	Others, please specify **Total (A)** **Ceiling as per the Act**	- 1,800,000	- 728,202

B. Remuneration to other directors:

Sl. No.	Name of the Directors	Category	(a) Fee for attending board committee meetings	(b) Commission	(c) Others, please specify	Total Amount Paid
1	Mr. Sunderlal Bagaria	Independent Director	60,000	-	-	60,000
2	Mrs. Ekta Gupta	Independent Director	60,000	-	-	60,000
3	Mr. Vijendra Jain	Independent Director	60,000	-	-	60,000

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	**CFO & Executive Director**	**Total**
		Swati Gupta	**Deepak Ranjan Nayak**	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	297,837	902,743	1,200,580
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity			- - -
4	Commission	-	-	-
	as % of Profit	-	-	-
	others, specify	-	-	-
5	Others, Please specify	-	-	-
	Total	297,837	902,743	1,200,580

VII Penalties/punishment/comppounding Of Offences

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

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

PART "A" SUBSIDIARIES

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

(Amount in Lakhs)

Sr. No	Name of the Subsidiary	Reporting Period	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Choice Reality Private Limited	March 31, 2020	INR	21.00	12.71	241.46	241.46	-	-	(602.08)	-	(602.08)	-	1

PART "B" : ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act,2013 related to Associate Companies and Joint Ventures

Note: There is no "ASSOCIATES AND JOINT VENTURE " company.

FORM NO. MR. 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[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, 2020

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 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, 2020 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.

However during the period under review, Mrs. Swati Gupta was appointed as the Company Secretary w.e.f. 14th August, 2019 in place of Ms. Sweta Bajaj who resigned w.e.f 14th June, 2019 which resulted in vacancy of Company Secretary for the period of two months.

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

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

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

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

We further report that the Company has complied with all the provisions related to Alteration of Object Clause of the Company w.e.f January 07, 2020 and accordingly there was alteration in Memorandum of Association of the Company.

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

We further informed that due to lockdown and social distancing guidelines issued by the Ministry of Home Affairs (MHA) on different dates vide orders dated 29th March, 2020, 15th April, 2020 and 1st May, 2020 for containment of spread of Covid-19, the abovementioned documents, registers, forms, etc. have not been physically verified by us, as being maintained by the Company at their offices. While we have taken all possible steps to verify the records as made available to us by the Company through electronic medium, wherever required but the audit was done subject to limitation of availability of documents.

For Nidhi Bajaj & Associates
Company Secretaries

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

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: L45400MH1992PLC070070)
Mumbai

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

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

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

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

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

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

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

For Nidhi Bajaj & Associates
Company Secretaries

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

Economic Outlook

The Global economy showed wakening trend from the beginning of 2019, mainly on the account of rising trade and geopolitical crisis. The Spread of corona virus (Covid-19) across the world in the end of the 2019 compelled all major economies to impose forced lockdown to reduce the impact of pandemic on the health of their people. The imposition of lockdown had severe implications on Global as well as Indian economy and financial stability. IMF had to revisit its forecast and projected negative growth of the world economy, which would be worse than the financial crisis in 2008-09.

Several financial stimulus packages has been introduced by different countries for revival of economy and are anticipated boast, once the effect of the pandemic and supply chain disruptions start wearing-off. The global economy is estimated to pick up to 5.8% in 2021. Apart from pandemic, the Indian economy is facing several crisis such as falling consumer demand, slow credit off-take, lower capacity utilization, rise in unemployment, drop in household savings, reduction in corporate earnings and declining trend of tax collections. Further, the nationwide lockdown restrictions, to control the spread of corona virus from March 2020, and further extension beyond May 2020, is likely to impact the overall growth in the country.

To offset these impacts and to provide support to the financial markets, the RBI took several measures to infuse liquidity such as reduction in repo rates and allowed banks to provide a three month moratorium on all types of loan repayments. The Government also introduced several measures to curtail the implications of economic slowdown and to boost economy, which includes reduction of personal and corporate taxes and announcement of financial packages, largely targeting the MSMEs and weaker section of the society.

Infrastructure Sector Performance in FY 2019-20

The infrastructure sector is the key drive of Indian economy and contributes to overall development of Country. Hence, the sector receives attention from both State and Central Governments. The spread of COVID-19 pandemic towards the end of the financial year and the consequential lockdown has posed severe concerns for the economy. Infrastructure development activities across the country have been impacted due to the Lockdown.

FY 2019-20 was a challenging year for both the Indian economy, which performed below its true potential, as well as infrastructure sector, which recorded lowest growth in last six years. The infrastructure sector saw downfall due to imposition of nationwide lockdown, inadequacy of funds with Governments, slow tendering of process, challenging payment terms in Government tenders, uneven fund flows from ongoing projects.

Despite the challenges, the Government's thrust areas continued to provide a business opportunities for the Company. The Government's focus on segments such as, improvement of road connectivity across the country, renewable sources of energy, water management and augmentation of local water resources under Jal Jeevan Mission are also given rise to good business prospects for the Company.

Business Structure

As one of the rapidly growing organization in the field of infrastructure consultancy, the Company continued to contribute towards nation building by its expertise conducting Feasibility studies, preparation of Details Project Report, rendering Project Management Consultancy, Independent Engineer Services, Authority Engineer Services etc. to various Government, PSUs and other clients across the country.

The Company has its presence in the following business verticals:

1. Affordable Housing
2. Roads and Highways
3. Water Management
4. Environment and Solid Waste Management
5. Public Financial Reforms
6. Urban Development and Sustainability.

The Company is already rendering its services in the verticals viz. affordable housing, water management, roads and highways and solid waste management in Odisha, Madhya Pradesh, Chhattisgarh, and Maharashtra. The Company is working aggressively to expand its foot prints in other parts of the country by identifying best opportunities across the business verticals and developing rational bidding process.

Trading Business

The Company is also engaged activities of trading and investment in equities, mutual funds, commodities. The Company's diverse investment portfolio includes wide range of securities such as equities, debt securities, mutual funds units, Govt. securities etc., which yields a persistent income for the Company. The Company is managing its portfolio by investing in securities which ensure concurrent return for the Company on long term basis with the professional support of investment advisors and portfolio managers.

Opportunities

The key opportunities include Govt. funded projects in the verticals like Water Management (Jal Jeevan Mission), Solid waste management, Roads and Highways and affordable housing where some momentum is expected. In water projects, the Central, State and municipal bodies continue to provide large opportunities. The affordable housing projects and water & solid waste treatment projects viz. river, pond, nullah or stream cleaning, are likely to drive the business opportunities for the Company. The future project management is key for Company's business and the Company will continue to emphasis on rational bidding, maintaining quality of service, timely execution and prompt certification and receipt of funds.

Threats

Various factors like economic slowdown, liquidity crisis and adverse impact of lockdown due to the pandemic are some challenges faced by the economy. Further the availability of limited resources with the Government due to inadequate of tax collection is likely to effect the Government spending on Infrastructure projects in the near future. A delay is expected in finalization of new infrastructure development projects and realization of funds from the Government for ongoing projects.

Comparison with Peer Group

The Covid-19 pandemic has severe impact on infrastructure development activities in the Country. The lockdown has led to stoppage of all ongoing infrastructure projects which adversely affected almost all participants of the infra-consultancy business in terms of progress and collection. As compared to Peer Group, the Company is working aggressively to tap the news opportunities in the business verticals having attention of Governments. The Company is focusing to adapt new set of norms required for resumption for existing projects, so as to ensure timely execution of work and uninterrupted receipt of funds.

Risk Management

The Board of Directors of the Company has advised for and formed a Risk Management group to devise, execute and monitor the risk management plan for the Company.

The group has been primarily responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Team has additional oversight in the area of financial risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The creation and execution of risk management policy entail few of the below mentioned factors.

Risks are assessed and managed at various levels with a top-down and bottom-up approach covering the company, the business units, and projects.

Key Risks	Impact on the Company	Mitigation
Business and process disruption due to Covid-19 pandemic	The company's business processes might be adversely impacted due to exposure to the pandemic, reduced productivity due to employee stress and impact on emotional health while being under local lockdowns or quarantines, inability to provide work from home access to some employees due to logisticalor security challenges.	Establishment of a Covid-19 Emergency Response to drive a holistic action plan and coordinate efforts. Guidance and protocol for appropriate social distancing measures and workplace and home functioning advisories. Counselling and regular team meeting carried out by leaders and personnel teams to ensure well being. Drawing up of plans and identification of opportunities for proposing new and re-purposed offerings and solutions during and post the Covid-19 disruption.
Business model challenges	Rapidly evolving business scenarios are changing consumption patterns, creating new classes of buyers withinthe business ecosphere, giving rise to entirely new business modelsand therefore new kinds of competitors. This is resulting inincreased demands on the company's ability and adaptability to keep pace withthe changing customer expectations.	Staying connected and maintaining significance for the customers by constantly updating and on boarding new service practices and technology solutions.

HR and Health and Safety

The existing economic scenario and the pile-on of covid-19 crisis mounted immeasurable pressure both on the management as well as the workforce. In view of that, to mitigate the adverse effect, the human resource (HR) team on continuous basis engaged with the employees periodically to ensure their mental well-being.Specific measures were taken to ensure the mental health of the employees by means of regular meeting and head-on deliberation session.

Further, to enhance knowledge and productive engagement, the Company initiated functional online trainings and workshops for its employees and other allied partners on various need-based modules. Many refresher courses were conducted in addition to the training and mandatory annual elements.

In addition to that secondary referral-based source of revenue streams were popularized so ass to enable the employees to bolster their financial standing while working from home.

A variety of employee engagement activities were carried out round the year. Increased emphasis was put on medical insurance coverage for the employees and their family members so as to enable them in the face of health emergencies if any.

Date: November 06, 2020
Place: Mumbai

By Order of the Board of Directors

Sd/-	Sd/-
(Govind Patodia)	**(Mushtaq Shaikh)**
Managing Director	Director
DIN: 02794184	DIN: 08144509

REPORT ON CORPORATE GOVERNANCE

Your Director's present the Company's report on Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), for the year ended 31st March, 2020.

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Paramone Concepts Limited 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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. 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 endeavor 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

1. BOARD OF DIRECTORS

COMPOSITION AND SIZE OF BOARD OF DIRECTORS:

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

The Board of Directors of the company as on March 31,2020 comprises of (six) directors, out of which one is Managing Director, two are Executive Director and the remaining three directors are Non-Executive & Independent Directors.

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

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

Name of Directors	Nature of Directorship	Board Meetings attended during the year	Whether attended last AGM	Number of Director Ship in other Public Companies	Number of Committee positions in other Public Companies	
					Member	Chairman
Mr. Govind Patodia	MD,ED	4	Yes	-	-	-
Mr. Mushtaq Shaikh	ED	4	Yes	-	-	-
***Mr. Deepak Ranjan Nayak**	ED & CFO		Yes	-	-	
Mr. Sundarlal Bagaria	ID,NED	4	Yes	2	-	-
Mrs. Ekta Gupta	ID,NED	4	No	-	-	
Mr. Vijendra Jain	ID,NED	4	Yes	-	-	-

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

- None of the directors is related to any other director.
- Directorships in Foreign Body Corporates, Private Limited Companies, section 8 companies and Associations are excluded.
- * Mr. Deepak Ranjan has resigned from the Directorship of the Company with effect from November 03,2020. However Mr. Deepak Ranjan shall continue to act as the Chief Financial Officer of the Company.

  Further Mr. Surendra Kumar Kulhari (DIN No. 00727964) has been appointed as the Additional Executive Director with effect from November 06,2020 subject to approval of the Member's on his appointment at the schedule Annual General Meeting to be held on December 28, 2020. Resolution for Mr. Kulhari's appointment forms part of the Notice of the 28th Annual General Meeting.

NUMBER OF BOARD MEETINGS

During the year under report, 4 (Four)Board Meetings were held during the Financial Year ended 31st March, 2020. The dates are - 30th May 2019, 14th August 2019, 14th November 2019, and 10th February 2020.The Board has reviewed the compliance of all laws applicable to the Company.

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

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

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

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

Limit on the number of Directorships

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

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013.

The maximum tenure of Independent Directors is in compliance with the Act. The Company has on its Board, eminent Independent Directors who have brought in independent judgement to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders.

The terms and conditions for appointment of the Independent Directors are disclosed on the website of the Company.

Performance evaluation of Independent Directors

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

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

INDEPENDENT DIRECTOR'S MEETING:

Independent Directors' Meeting held on February 10, 2020 to address matters prescribed both under the Act & SEBI Regulations, was attended by Mr. Sunderlal Bagaria, Mrs. Ekta Gupta and Mr. Vijendra Jain.

A. 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.

B. 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.paramonconcepts.com

All the Board Members and Employees have affirmed compliance with the said code for the year ended March 31, 2018. A declaration to this effect signed by the Managing Director annexed to this report.

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

2. COMMITTEES OF THE BOARD:

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

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

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

A. Audit Committee

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

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

As on 31st March 2020, the Audit Committee of the Company comprises of three Directors, majority of which are independent directors. All the members of the Committee are financially literate and holds a varied experience in the Financial Market.

The audit committee met four times during the year i.e on May 30, 2019, August 14 2019, November 14,2019& February 10,2020. The maximum interval between any two consecutive Meetings was well within the maximum allowed gap of 120 day. The Minutes of the meetings of the Audit Committee are noted by the Board. The details of the composition of the Committee, meetings held, attendance at the meeting are given in the below mentioned table:

COMPOSITION & ATTENDANCE OF AUDIT COMMITTEE

Name of Directors	Position	Category	No. of Meetings attended
Mr. Sundarlal Bagaria	Chairman	Independent Director	4
Mr. Mushtaq Shaikh	Member	Executive Director	4
Mrs. Ekta Gupta	Member	Independent Director	4

Note: (I.) Company Secretary of the Company acts as the Secretary to the Committee.

Brief description of terms of reference:

a) Overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval.

b) Review of the adequacy of accounting records as maintained in accordance with the provisions of the Companies Act, 2013.

c) Review of the adequacy of internal control system.

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

B. NOMINATION & REMUNERATION COMMITTEE

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

The details of attendance of the Members is as under:

Name of Directors	Position	Category	No. of Meetings attended
Mr. Sundarlal Bagaria	Chairman	Independent Director	2
Mrs Ekta Gupta	Member	Independent Director	2
Mr. Vijendra Jain	Member	Independent Director	2

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

During the year under review, the Nomination and Remuneration Committee met two times on 30thMay, 2019 and 14thAugust, 2019 respectively.

The roles and responsibilities of the Committee are in accordance with the requirements as specified in the Listing Regulations, Companies Act, 2013 and other applicable laws, if any. Apart from the above, the Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Performance Evaluation

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

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

c) Remuneration to Executive Director

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

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

d) Remuneration to Non - Executive/ Independent Director

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

e) Remuneration paid to Senior Management Employees

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

C. STAKEHOLDER RELATIONSHIP COMMITTEE

As on March 31, 2020 the Stakeholders' Relationship Committee consists of Members as stated below.

During the Financial Year 2019-20 the Committee met two times on May 30, 2019 and August 14, 2019. The details of attendance of Members are given below:

Composition & Attendance of Stakeholder Relationship Committee

Name of the Member	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Sundarlal Bagaria	Chairman	Independent Director	2	2
Mr. Mushtaq Shaikh	Member	Executive Director	2	2
Mrs. Ekta Gupta	Member	Independent Director	2	2

The Stakeholder Relationship Committee's composition and the terms of reference meet with the requirement of Listing Regulations and the provisions of the Companies Act, 2013.

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

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

INVESTOR GRIEVANCE REDRESSAL

Statement of Investor Grievances for the quarter ended March 31, 2020 as per Regulation 13 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Sr.No	Particulars of Investors Complaints	Number of Complaints
1	Pending at the beginning of the quarter	NIL
2	Received during the quarter	NIL
3	Disposed of during the quarter	NIL
4	Remaining unresolved at the end of the quarter	NIL

D) RISK MANAGEMENT COMMITTEE

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

Name of the Member	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Mushtaq Shaikh	Chairman	Executive Director	1	1
Mrs. Ekta Gupta	Member	Executive Director	1	1

The Role of the Risk Management Committee is as follows:

- Framing of Risk Management plan and Policy
- Reviewing the Company's Financial and Risk Management policies
- Monitoring the process of Risk Management
- Monitoring the process of Risk Minimisation

E) INVESTMENT COMMITTEE

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

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

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

Name of the Member	Designation	Category	No. of Meetings	
			Held	Attended
Mr. Mushtaq Shaikh	**Chairman**	**Executive Director**	**1**	**1**
Mrs. Deepak Ranjan Nayak	**Member**	**Executive Director**	**1**	**1**
Mr. Sunderlal Bagaria	**Member**	**Independent Director**	**1**	**1**

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

10. AFFIRMATIONS & DISCLOSURES

a) Compliance Framework

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

b) Related Party Transactions

All transactions entered in to by the company with related parties, during the financial year 2019- 20, were in ordinary course of business and on arms -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 set out in the Companies Act, 2013 read with rules issued there under and Regulation 23 of the Listing Regulations.

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

c) Material Subsidiary

There is no material Subsidiary of the Company as on March 31,2020.

d) Certificate from Company Secretary in Practice

The Company has received a certificate from 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.

e) Recommendations of the Committee

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

f) Total fees paid to the statutory auditors

The total fees paid by the listed entity and its subsidiary on consolidated basis , the statutory auditor of the listed entities in the network firm/ network entity of which the statutory auditor is a part during the financial year2019-2020 aggregates to Rs. 40,000/-.

g) Compliance with Mandatory Requirements of the Listing Regulations

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

h) Disclosure on Commodity Price Risk and Commodity Hedging Activities

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

The Company does not involve in commodity hedging activities.

i) Brief Profile of Director seeking appointment/ re appointment

As required, a brief profile and other particulars of the Director retiring by rotation seeking appointment / reappointment is given in the Notice of the 28th AGM and forms a part of this Annual Report.

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

   a) During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt the best practises to safeguard the practice of Unmodified audit opinion.

   b) The Internal Auditor has a direct access to the Audit Committee, he participates in the Audit Committee Meetings and presents his reports with the observations to the Audit Committee.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 201 3

a. number of complaints filed during the financial year: 0

b. number of complaints disposed of during the financial year: 0

c. number of complaints pending as on end of the financial year: 0

l) Means of Communication

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

a) Quarterly Result

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

b) Website

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

c) Stock Exchange

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

d) BSE Listing Centre

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

5. General Shareholder Information

A	**Annual General Meeting** **Date and Time of AGM** **Venue of AGM**	28th Annual General Meeting December 28th 2020 at 11.00 A.M. **VC (Video Conference)**
B	**Financial Year 2020-21** **Financial reporting for the quarter ending June 30, 2020** **Financial reporting for the half year ending September 30, 2020** **Financial reporting for the quarter ending December 31, 2020** **Financial reporting for the year ending March 31, 2021** **Annual General Meeting for the year ending March 31, 2021**	(Tentative Dates) 2nd week of August, 2020 2nd week of November, 2020 2nd week of February, 2021 2nd week of May, 2021 By September 30, 2021
C	**Date of Book Closure**	December 22nd 2020 to December 28th 2020 (both days inclusive).
D	**Registered Office**	Near Boomerange Building Chandivali, Mumbai - 400 072
E	**Listing on Stock Exchange**	Bombay Stock Exchange Limited (BSE Ltd.)
F	**Stock Code/ ISIN No.**	BSE - 531364/ INE005E01013
G	**Registrar & Transfer Agent**	Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
H	**Payment of Annual Listing Fees**	Listing fees for the financial year 2020-21 has been paid to the BSE Limited.
I	**Custodial Fees to Depositories:**	The Company has paid custodial fees for the year 2020-2021 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

3. ANNUAL GENERAL MEETING

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

For the year	Date and Time	Venue	No of Special Resolutions Passed
2018-19	27.09 2019 - 10.00 a.m.	Hotel Kohinoor Continental Andheri (East), Mumbai- 400099	Four
2017-18	27.09. 2018 - 1.00 pm.	Hotel Radisson One X-22, MIDC Central Road, Hanuman Nagar, Andheri (East), Mumbai- 400093	One
2016-17	20.09 2016 - 2.00 p.m.	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai - 400099	None

During the Year under review, Postal Ballot was counded by the Company vide Notice Dated , November 14, 2019 for passing the special business such as change in object of the Company and Reclassifiction of Promoter group.

J. **Market Price Data**

Month	PCLHigh (BSE)	PCL Low (BSE)	PCL Price (BSE)	BSE Sensex High	BSE Sensex Low	BSE Sensex Close
April, 2019	21.00	16.00	16.00	39,487.45	38,460.25	39,031.55
May, 2019	16.00	15.50	16.00	40,124.96	36,956.10	37,714.20
June, 2019	16.00	16.00	16.00	40,312.07	38,870.96	39,394.64
July, 2019	16.80	14.45	14.45	40,032.41	37,128.26	37,481.12
August, 2019	13.73	13.05	13.70	37,807.55	36,102.35	37,332.79
September, 2019	13.02	11.18	11.80	39,441.12	35,987.80	38,667.33
October, 2019	10.75	10.00	10.30	40,392.22	37,415.83	40,129.05
November, 2019	12.50	10.30	12.50	41,163.79	40,014.23	40,793.81
December, 2019	15.43	12.50	14.61	41,809.96	40,135.37	41,253.74
January, 2020	15.75	14.25	14.95	42,273.87	40,476.55	40,723.49
February, 2020	15.69	14.20	14.20	41,709.30	38,219.97	38,297.29
March, 2020	13.60	13.60	13.60	39,083.17	25,638.90	29,468.49

K. **Distribution of Shareholding as on March 31, 2020:**

No. of Shares	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total share capital
1-5000	1364	80.28	1680980	1.11
5001-10000	140	8.24	1158320	0.77
10001-20000	84	4.94	1271500	0.84
20001-30000	32	1.88	810610	0.54
30001-40000	15	0.88	536880	0.35
40001-50000	8	0.47	373950	0.25
50001-100000	19	1.12	1413930	0.93
100001 and above	37	2.18	144029830	95.21
TOTAL	1699	100	151276000	100

L. Categories of Shareholders as on March 31, 2020:

Sr. No.	Description	No. of Shares (as at March 31,2020)	% of Capital
A	Promoters	-	-
B	**Public Shareholding:**		
	- Financial Institutions/Banks	300	0
	- Bodies Corporate	7471315	49.39
	- NRI/ OCBs	5493	0.04
	- Individuals	7582294	50.12
	- Clearing Members	0	0
	- Directors & Relatives	0	0
	TOTAL	**15127600**	**100**

M. Registrar & Transfer Agents (RTA)

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

N. Share Transfer System

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

O. Dematerialization of Shares and liquidity

As on March 31, 2020, 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 Total share Capital
Held in dematerialized in NSDL form	11,31,176	7.48
Held in dematerialized in CDSL form	1,34,91,624	89.18
Physical	5,04,800	3.34
Total	15127600	100.00

P. Request to Investors:

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

b. Investors holding shares in electronic form are requested to deal only with their respective depository participant for change of address, nomination facility, bank account number etc.

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

Mr **Amit Soni**
Company Secretary & Compliance Officer
Near Boomerang Building, Chandivali, Mumbai - 400072
Email Id: info@paramoneconcepts.com
Tel No: 022 62360263

Place : Mumbai
Date : November 6th, 2020

For and on behalf of the Board

Sd/-	Sd/-
(Govind Patodia)	**(Mushtaq Shaikh)**
Managing Director	**Director**
DIN:02794184	**DIN: 08144509**

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

To
The Members of Paramone Concepts Limited.
Mumbai

I, Govind Patodia, Managing Director of Paramone Concepts Limited, confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct for the year ended March 31, 2020.

For Paramone Concepts Ltd.

Sd/-
Govind Patodia
(Managing Director)

Place: Mumbai
Date: November 6th, 2020

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNACE

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

We have examined the compliance of conditions of Corporate Governance by Paramone Concepts Limited, for the year ended March 31, 2020 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

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

Date: 05.12.2020
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT - STANDALONE

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, 2020, 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, 2020, and loss 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, 2020. 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. 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.	We assessed the Company's process to identify the impact of adoption of new revenue accounting standard. We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates. We performed sample tests of individual sales transaction and traced to related documents, considering the terms of performance. We tested cut-off procedures with respect to year-end sales transactions made.

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 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, 2020 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, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 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) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

   h) 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, 2020.

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, 2020.

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

Sd/-
Rishi Sekhri
Partner
Membership Number : 126656
UDIN : 20126656AAAANR1348

Place : Mumbai
Date : June 26, 2020

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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

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

those policies and procedures that:

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

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

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

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

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

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, 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

Sd/-
Rishi Sekhri
Partner
Membership Number : 126656
UDIN : 20126656AAAANR1348

Place : Mumbai
Date : June 26, 2020

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 sub-section (1) of Section 148 of the Act for any of the products of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

Sd/-
Rishi Sekhri
Partner
Membership Number : 126656
UDIN : 20126656AAAANR1348

Place : Mumbai
Date : June 26, 2020

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(INR in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	159.73	170.80
(b) Capital Work-In-Progress	3	124.65	124.65
(c) Intangible Assets	4	-	8.55
(d) Financial Assets			
(i) Investments	5	2,409.03	2,436.32
(ii) Others	6	-	-
(e) Deferred Tax Assets (Net)	7	18.40	195.31
		2,711.81	**2,935.63**
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	164.12	336.14
(ii) Cash and Cash Equivalents	9	291.97	252.45
(iii) Loans	10	3,449.78	2,501.14
(iv) Others	11	82.45	84.65
(b) Current Tax Assets (Net)	12	162.73	232.61
(c) Other Current Assets	13	33.91	3.55
		4,184.96	**3,410.54**
Total Assets		**6,896.77**	**6,346.17**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,512.76	1,512.76
(b) Other Equity	15	179.97	883.53
		1,692.73	**2,396.29**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,024.53	2,591.90
(b) Provisions	17	13.51	0.92
		2,038.04	**2,592.82**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		106.55	65.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		70.97	23.09
(b) Other Current Liabilities	19	2,979.50	1,258.53
(c) Provisions	20	8.97	9.86
(d) Current Tax Liabilities (Net)		-	-
		3,166.00	**1,357.06**
Total Equity and Liabilities		**6,896.77**	**6,346.17**
Summary of Significant Accounting Policies	2		

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

As per our report of even date attached

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

Sd/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : June 26, 2020

For and on behalf of the Board of Directors

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-
Swati Gupta
Company Secretary

Sd/-
Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

PARAMONE CONCEPTS LIMITED

(Formerly known as Aqua Pumps Infra Ventures Limited)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(INR in Lakhs)

	Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I	**Revenue**			
	Revenue from Operations	21	5,415.75	1,046.31
	Other Income	22	177.50	325.48
	Total Income		**5,593.25**	**1,371.79**
II	**Expenses**			
	Operating Expenses	23	3,369.29	949.89
	Employee Benefit Expenses	24	723.45	644.06
	Depreciation and Amortisation Expense	25	33.00	31.17
	Finance Costs	26	303.00	127.80
	Other Expenses	27	1,029.85	390.82
	Total Expenses		**5,458.59**	**2,143.75**
III	**Profit / (Loss) before tax (I- II)**		134.66	(771.96)
IV	**Less: Tax Expense:**			
	Current Tax		16.00	-
	Earlier Year Tax		6.36	-
	Deferred Tax		177.27	(177.83)
	Total Tax Expense		**199.64**	**(177.83)**
V	**Profit / (Loss) for the Year (III-IV)**		**(64.98)**	**(594.13)**
VI	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Re-measurement gains/ (losses) on defined benefit obligations		(1.38)	(0.58)
	Re-measurement of investment in equity		(637.55)	(390.20)
	Tax effect on above		0.36	0.15
	Other Comprehensive Income for the year, net of tax		(638.58)	(390.63)
VII	**Total Comprehensive Income for the year (V+VI)**		**(703.55)**	**(984.76)**
VIII	**Earnings Per Share (Face Value INR 10 Per Equity Share):**			
	Basic and Diluted (INR)	28	(0.43)	(3.93)
	Summary of Significant Accounting Policies	2		
	The notes referred to above are an integral part of the financial statements			
	As per our report of even date attached			

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

Sd/-
Rishi Sekhri
Partner
Membership Number : 126656
Place : Mumbai
Date : June 26, 2020

For and on behalf of the Board of Directors

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-Sd/-
Swati Gupta
Company Secretary

Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(INR in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit before Tax	134.66	(771.96)
Adjustments:		
Depreciation and amortisation	33.00	31.17
Finance Costs	303.00	127.80
Other Income	(142.63)	(275.82)
Interest Income	(15.54)	(14.13)
Allowance for credit losses	0.85	0.04
Fair value gain / (loss) on quoted equity instruments	-	(35.53)
Dividend Income	(6.39)	-
Operating profit/(loss) before working changes	**306.96**	**(938.43)**
Movement in working capital		
Decrease/(Increase) in Trade Receivables	171.17	(152.25)
Increase/(Decrease) in Trade Payables	88.85	(399.91)
Increase/(Decrease) in Other Current Liabilities	1,720.97	(3,554.16)
Decrease/(Increase) in Other Current Financial Assets	2.20	(31.78)
Decrease/(Increase) in Other Current Assets	(30.37)	1,321.90
Increase / (Decrease) in Long Term Provisions	11.21	(6.04)
Increase / (Decrease) in Short Term Provisions	(0.89)	9.81
Decrease/(Increase) in Financial assets - Loans	(948.64)	1,838.07
Cash generated from operations	**1,321.46**	**(1,912.78)**
Income taxes paid (net of refunds)	47.52	(78.14)
Net cash flow from operating activities (A)	**1,368.98**	**(1,990.92)**
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant &		
Equipment (including capital work-in-progress)	(13.38)	(56.53)
Investment in Equity instruments	(610.26)	(2,720.53)
Sale of investments in equity instruments of other entities	-	2,318.21
Interest Income received	158.16	289.95
Dividend Income Received	6.39	-
Net Cash used in investing activities (B)	**(459.09)**	**(168.91)**
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Financial Borrowings (net)	(567.37)	2,294.51
Finance costs	(303.00)	(127.80)
Net Cash from financing activities (C)	**(870.37)**	**2,166.71**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**39.51**	**6.88**
Cash and cash equivalents at the beginning of the year	252.45	245.57
Cash and cash equivalents at the end of the year	291.97	252.45
Net cash Increase/(decrease) in cash and cash equivalents	**39.51**	**6.88**

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

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

As per our report of even date attached

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

Sd/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : June 26, 2020

For and on behalf of the Board of Directors

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-
Swati Gupta
Company Secretary

Sd/-
Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

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, 2018		**151.28**	**1,512.76**
Changes in equity share capital during the year 2018-2019		-	-
Balance as at March 31, 2019	**14**	**151.28**	**1,512.76**
Changes in equity share capital during the year 2019-2020		-	-
Balance at the March 31, 2020	**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, 2018		**30.00**	**1,400.00**	**438.29**	**1,868.29**
Total Comprehensive income for the year					
Profit / (Loss) for the year		-	-	(594.13)	(594.13)
Other Comprehensive Income		-	-	(390.63)	(390.63)
Balance as at March 31, 2019	**15**	**30.00**	**1,400.00**	**(546.47)**	**883.53**
Total Comprehensive income for the year					
Profit / (Loss) for the year		-	-	(64.98)	(64.98)
Other Comprehensive Income		-	-	(638.58)	(638.58)
Balance as at March 31, 2020	**15**	**30.00**	**1,400.00**	**(1,250.03)**	**179.97**

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

As per our report of even date attached

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

Sd/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : June 26, 2020

For and on behalf of the Board of Directors

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-
Swati Gupta
Company Secretary

Sd/-
Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

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, 2020.

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 being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

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

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

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

B. Use of estimates

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

C. Critical accounting estimates

(i) Income taxes

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

(ii) Property, plant and equipment

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

(iii) Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.
The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 35.

(iv) Fair value measurement of financial instruments

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

(v) Revenue from contracts with customers

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

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

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

D. Property, Plant and Equipment

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

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

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

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

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

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

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

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

An item of property, plant and equipment is derecognized 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 recognized 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.

a) Subsequent measurement

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

Financial Assets at amortised cost:

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

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

c) De-recognition

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

- The rights to receive cash flows from the asset have expired, or

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

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

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

d) Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 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

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.

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

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

The standard permits two possible methods of transition:

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

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

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

(ii) Deferred taxes

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

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

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

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

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

N. Fair value measurement

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

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

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

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

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

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

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

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

O. Borrowing Costs

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

P. Leases

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

The standard permits two possible methods of transition:

Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

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

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

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

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

Certain practical expedients are available under both the methods. The Company does not have any impact on account of this amendment

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.

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

R. Earnings Per Share

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

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

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

S. Cash and Cash Equivalents

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

T. Insurance claims

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

U. Segment Reporting

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

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

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

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Office Premises	Computer	Furniture and Fixtures	Motor Vehicles	Office Equipment	Total	Capital WIP
Gross Carrying Amount as at April 1, 2018	**53.82**	**2.56**	**3.21**	**119.20**	**7.82**	**186.61**	**124.65**
Additions / Transfer	-	-	0.32	53.94	2.27	56.53	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	**53.82**	**2.56**	**3.53**	**173.14**	**10.09**	**243.14**	**124.65**
Additions / Transfer	-	12.64	0.73	-	-	13.38	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	**53.82**	**15.20**	**4.27**	**173.14**	**10.09**	**256.52**	**124.65**
Accumulated depreciation as at April 1, 2018	**5.60**	**2.56**	**1.05**	**38.70**	**5.28**	**53.20**	**-**
Depreciation charge during the year	0.85	-	0.31	16.70	1.28	19.14	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2019	**6.45**	**2.56**	**1.36**	**55.40**	**6.56**	**72.34**	**-**
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	**7.30**	**3.88**	**1.76**	**75.96**	**7.88**	**96.79**	**-**
Net carrying amount as at March 31, 2020	46.52	11.32	2.51	97.18	2.21	159.73	124.65
Net carrying amount as at March 31, 2019	47.37	-	2.17	117.74	3.53	170.80	124.65
Net carrying amount as at April 1, 2018	48.22	-	2.16	80.50	2.54	133.41	124.65

PARAMONE CONCEPTS LIMITED
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 4 : Intangible Assets

(INR in Lakhs)

Particulars	Computer Software
Gross Carrying Amount as at April 1, 2018	**60.15**
Additions / Transfer	-
Disposals	-
As at March 31, 2019	**60.15**
Additions / Transfer	-
Disposals	-
As at March 31, 2020	**60.15**
Accumulated amortisation and impairment	
As at April 01, 2018	**39.57**
Amortisation charge during the year	12.03
Disposals	-
As at March 31, 2019	**51.60**
Amortisation charge during the year	8.55
Disposals	-
As at March 31, 2020	**60.15**
Net carrying amount as at March 31, 2020	(0.00)
Net carrying amount as at March 31, 2019	8.55
Net carrying amount as at April 1, 2018	20.58

PARAMONE CONCEPTS LIMITED
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 5 : Non - Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
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, 2019: 2,10,000)	80.00	80.00
Investment in Equity Instruments 4,40,000 Equity Shares (March 31, 2019 : Nil) of Goel Securities Private Limited of Rs. 100/- each fully paid up	440.00	-
b) Quoted **Investment in Equity Shares** **Investment carried at Fair Value through Other Comprehensive Income (OCI)** 2,10,000 Equity Shares (March 31, 2019 - 2,10,000 shares) of Bil Energy Systems Limited of Rs. 1/- each fully paid up	1.05	81.90
Nil Equity Shares (March 31, 2019 - 1,00,000 shares) of Chemtech Industrial Valves Limited of Rs. 10/- each fully paid up	-	8.50
6,000 Equity Shares (March 31, 2019 - 6,000 shares) of Global Space Technologies Limited of Rs. 10/- each fully paid up	3.00	3.66
6,000 Equity Shares (March 31, 2019 - 78,000 shares) of Globe International Carriers Limited of Rs. 10/- each fully paid up	1.20	18.49
5,000 Equity Shares (March 31, 2019 - 5,000 shares) of Harmony Capital Services Limited of Rs. 10/- each fully paid up	0.26	0.25
5,25,200 Equity Shares (March 31, 2019 - 5,54,000 shares) of Khemani Distributors & Marketing Limited of Rs. 5/- each fully paid up	787.80	941.80
2,60,000 Equity Shares (March 31, 2019 - 2,40,000 shares) of Marine Electricals (India) Limited of Rs. 10/- each fully paid up	234.13	254.40
10,000 Equity Shares (March 31, 2019 - 10,000 shares) of Pecos Hotels And Pubs Limited of Rs. 10/- each fully paid up	5.99	7.15
5,00,000 Equity Shares (March 31, 2019 - 5,00,000 shares) of Scan Steels Limited of Rs. 10/- each fully paid up	80.00	190.75
48,000 Equity Shares (March 31, 2019 - 48,000 shares) of Supreme (India) Impex Limited of Rs. 10/- each fully paid up	13.08	13.73
4,84,983 Equity Shares (March 31, 2019 - 7,24,983 shares) of Upsurge Investment & Finance Limited of Rs. 10/- each fully paid up	54.12	143.18
4,50,000 Equity Shares (March 31, 2019 - 4,50,000 shares) of Kisan Mouldings Limited of Rs. 10/- each fully paid up	32.40	204.30
2,43,692 Equity Shares (March 31, 2019 - Nil shares) of Sreeleathers Limited of Rs. 10/- each fully paid up	303.40	-
Investment carried at Fair Value through Profit or Loss Account (FVTPL) 732 Equity Shares (March 31, 2019 : 10,000) of H.G. Infra Engineering Limited of Rs. 10/- each fully paid up	1.25	28.32
1,03,500 Equity Shares (March 31, 2019 : 70,808) of Shree Pushkar Chemicals & Fertilisers Limited of Rs. 10/- each fully paid up	76.49	116.51
14,89,196 Equity Shares (March 31, 2019 : 6,82,000) of Vakrangee Limited of Rs. 1/- each fully paid up	294.86	343.39
Total	**2,409.03**	**2,436.32**

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, 2020	As at March 31, 2019
Carried at amortised cost		
Other Advances	-	-
Total	-	-

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, 2020	As at March 31, 2019
Deferred Tax Assets/(Liabilities) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	(4.18)	(8.35)
Gratuity	5.85	2.80
Preference Shares	-	-
Allowance for credit losses (ECL)	0.37	0.15
Unused Tax Losses	-	200.71
MAT	16.00	-
Fair Value Loss on Investment throgh OCI	0.36	-
Deferred Tax Assets (net)	**18.40**	**195.31**

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, 2018	**(11.93)**	**1.79**	**26.92**	**-**	**0.15**	**-**	**0.40**	**17.33**
(Charged) / Credited:								
To Profit or Loss	3.58	0.87	(26.92)	-	0.00	200.71	(0.40)	177.83
To Other Comprehensive Income	-	0.15	-	-	-	-	-	0.15
As at March 31, 2019	**(8.35)**	**2.80**	**-**	**-**	**0.15**	**200.71**	**0.00**	**396.02**
(Charged) / Credited:						-		
To Profit or Loss	4.18	3.05	-	16.00	0.22	(200.71)	-	(177.26)
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**

Note 8 - Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	164.12	336.14
Trade Receivables which have significant increase in Credit Risk	1.42	0.57
Less: Allowance for credit losses	(1.42)	(0.57)
Trade Receivables - credit impaired	-	-
Total	**164.12**	**336.14**

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

Note 9 - Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Balances		
- In current accounts	13.49	10.62
- In fixed deposits with maturity of less than 3 months	276.95	240.31
Cash on Hand	1.53	1.53
Total	**291.97**	**252.45**

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, 2020	As at March 31, 2019
Unsecured, considered good		
Other Receivables	3,353.53	2,438.94
Advance to Related Parties	96.25	62.20
Total	**3,449.78**	**2,501.14**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good -	3,449.78	2,501.14
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, 2020	As at March 31, 2019
Security Deposits	79.43	81.46
Advances to Employees	3.02	3.19
Total	**82.45**	**84.65**

Note 12 : Current Tax Assets (Net):

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax Assets (net of Provision of Tax)	162.73	232.61
Total	**162.73**	**232.61**

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2020 and March 31, 2019 is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net current income tax asset/ (liability) at the beginning	232.61	154.47
Current & Earlier income tax expense	(6.36)	-
MAT credit entitlement	(16.00)	-
Income tax paid (net of refund, if any)	(47.52)	78.14
Net current income tax asset/ (liability) at the end	**162.73**	**232.61**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2020 and March 2019:

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Accounting profit before tax from continuing operations	134.66	(771.96)
Accounting profit before income tax	**134.66**	**(771.96)**
At India's statutory income tax rate of 28.60% (March 31, 2019: 31.20%)	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	**22.36**	-
Deferred Tax Expenses for the year	177.27	(177.83)
Income Tax Expense	199.64	(177.83)

Note 13 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance given to Vendors	6.35	-
Balance with Revenue Authority	26.42	-
Prepaid Expenses	1.14	3.55
Total	**33.91**	**3.55**

Note 14 : Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised Capital		
16,000,000 (March 31, 2019: 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, 2019: 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, 2020		As at March 31, 2019	
	Number of shares (in Lakhs)	Amount (INR in Lakhs)	Number of shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the beginning of the year	151.28	1,512.76	151.28	1,512.76
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**151.28**	**1,512.76**	**151.28**	**1,512.76**

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

Equity Shares:

Shares held by	As at March 31, 2020		As at March 31, 2019	
	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.

Note 15 : Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
General Reserve	30.00	30.00
Securities Premium	1,400.00	1,400.00
Retained Earnings	(1,250.03)	(546.47)
Total	**179.97**	**883.53**

(i) General Reserve

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
Balance as at the beginning of the year	1,400.00	1,400.00
Add : Additions during the year	-	-
Balance as at the end of the year	**1,400.00**	**1,400.00**

(iii) Retained Earnings

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as at the beginning of the year	(546.47)	438.29
Add: Profit / (Loss) for the year	(64.98)	(594.13)
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(1.02)	(0.43)
Re-measurement of investment in equity	(637.55)	(390.20)
Balance as at the end of the year	**(1,250.03)**	**(546.47)**

Note 16 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured Term Loans (Refer Note (a) below)		
Rupee Term Loans from Banks	42.18	67.72
Unsecured Loans	**1,982.34**	**2,524.18**
Total	**2,024.53**	**2,591.90**

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. 1.43 lakhs (March 31, 2019 : Rs. 17.71 lakhs) secured by the vehicles purchased from the loan proceedings.	The loan is repayable in 60 monthly principal installments and interest payable @ 10.03%, ending in April 2020.
Rupee Term Loan from ICICI Bank amounting to Rs. 40.75 lakhs (March 31, 2019 : Rs. 50.01 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

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 35)	13.51	0.92
Total	**13.51**	**0.92**

Note 18 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payable		
Dues to Micro and Small Enterprises	106.55	65.58
Others	70.97	23.09
Total	**177.52**	**88.67**

Note: Disclosure for micro and small enterprises:

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(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, 2020	As at March 31, 2019
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	59.76	37.88
Advance from Customers	2,919.74	-
Other Payables - Mark to Margin	-	1,169.96
Employee Related Liabilities	-	50.69
Total		

Note 20 : Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee benefits:		
Provision for Gratuity (Refer Note 35)	8.97	9.86
Total	**8.97**	**9.86**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 21 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Sale of Services	1,170.08	1,046.31
Mark to Market profit on trading of derivatives (commodity)	4,245.67	-
Total	**5,415.75**	**1,046.31**

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, 2020	For the Year Ended March 31, 2019
Dividend	6.39	-
Interest Income on		
- Fixed Deposits with Banks	15.54	14.13
- Income Tax Refund	12.95	-
- Others	142.63	275.82
Fair value adjustment on financial instrument carried at fair value through profit and loss	-	35.53
Total	**177.50**	**325.48**

Note 23 : Operating Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Sub-Contract Charges	282.99	83.73
Mark to Market loss on trading of derivatives (future and options)	3,086.30	866.17
Total	**3,369.29**	**949.89**

Note 24 : Employee Benefits Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Salaries and incentives	548.53	627.62
Manpower Charges	140.73	-
Director Sitting Fees	2.40	-
Staff Welfare	9.83	-
Gratuity	10.32	4.05
Contributions to Provident and Other Funds	11.65	12.39
Total	**723.45**	**644.06**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 25 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Depreciation on tangible assets (Refer Note 3)	24.45	19.14
Amortisation on tangible assets (Refer Note 4)	8.55	12.03
Total	**33.00**	**31.17**

Note 26 : Finance Costs

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Interest Expense		
- On Term Loans	5.10	4.24
- On Others	295.48	121.21
Bank Charges & Commission	2.42	2.35
Total	**303.00**	**127.80**

Note 27 : Other Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Business Promotion Expenses	24.98	40.59
Legal and Professional Charges	198.85	172.45
Share Trading Expenses	152.52	-
Tender Fees Charges	1.30	3.77
Electricity Expenses	2.70	1.76
Communication Expenses	1.24	0.26
Printing and Stationery	2.56	2.14
Rent including lease rentals	70.56	58.19
Repairs & Maintenance Expenses	5.82	8.08
Rates & Taxes	1.14	1.49
Allowance for credit losses	0.85	0.04
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	3.51	-
Traveling & Conveyance Expenses	38.16	68.53
Vehicle Expenses	-	3.80
Canteen Expenses	-	3.93
Membership Fees	-	0.57
Payment to Auditors:		
- Statutory Audit	0.35	0.35
- Tax Audit	0.05	0.05
Donations	19.16	20.99
General Expenses	7.56	3.82
Total	**1,029.85**	**390.82**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 28 : Earnings Per Share

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Net Profit after tax attributable to Equity Shareholders for Basic and Diluted EPS	(64.98)	(594.13)
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
Basic and Diluted EPS (INR)	(0.43)	(3.93)

Note 29 : Financial Assets at Amortised Cost Method

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

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Non-Current Financial Assets		
Others	-	-
Current Financial Assets		
Trade Receivables	164.12	336.14
Cash and Cash Equivalents	291.97	252.45
Loans	3,449.78	2,501.14
Others	82.45	84.65
Total	**3,988.31**	**3,174.38**

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 assets recognised at amortised cost:

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Non-Current Financial Liabilities		
Borrowings	2,024.53	2,591.90
Current Financial Liabilities		
Borrowings	-	-
Trade Payables	177.52	88.67
Total	**2,202.05**	**2,680.57**

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

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

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	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Non-Current Financial Assets		
Investments	812.60	488.22
Total	**812.60**	**488.22**

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	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Non-Current Financial Assets		
Investments	1,516.43	1,868.11
Total	**1,516.43**	**1,868.11**

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

Note 33 : Financial Risk Management Objectives and Policies

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

(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.

Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 is the carrying amounts as stated in balance sheet.

Liquidity Risk

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

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

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2020 and March 31, 2019:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 Months	1 to 5 years	> 5 years	Total
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	70.97	106.55			177.52

Year ended March 31, 2020					
Secured Loans	4.09	21.45	42.18	-	67.72
Unsecured Loans	-	-	2,524.18	-	2,524.18
Trade Payables	23.09	65.58	-	-	88.67

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, 2020	As at March 31, 2019
Fixed Rate Borrowing	2,024.53	2,591.90
Total	**2,024.53**	**2,591.90**

Interest rate sensitivity

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

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2020	+ 1%	(20.25)
	- 1%	20.25
March 31, 2019	+ 1%	(25.92)
	- 1%	25.92

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, 2020	As at March 31, 2019
A) Net Debt			
Borrowings (Current and Non-Current)		2,024.53	2,591.90
Cash and Cash Equivalents		(291.97)	(252.45)
	Net Debt (A)	**1,732.56**	**2,339.45**
B) Equity			
Equity share capital		1,512.76	1,512.76
Other Equity		179.97	883.53
	Total Equity (B)	**1,692.73**	**2,396.29**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)		102.35%	97.63%

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:

(INR in Lakhs)

Particulars	Year ended March 31, 2020 (INR in Lakhs)	Year ended March 31, 2019 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	11.65	12.39
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 24)	11.65	12.39

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	6.85%	7.75%
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	11.07	6.43
Current Service Cost	9.86	3.56
Past Service Cost	-	-
Interest Cost	0.86	0.49
Benefit paid	-	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	0.97	0.59
Present Value of Obligation as at the end of the year	22.76	11.07
c. Change in Fair value of Plan Assets		
Fair value of Plan Assets, Beginning of Period	0.29	-
Interest Income	0.40	-
Expected Return on Plan Assets	(0.38)	-
Actual Company Contributions	-	0.28
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	0.01
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	0.31	0.29
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation	22.76	11.07
Fair Value of Plan Assets	0.31	0.29
Funded Status	(22.45)	(10.78)
Present Value of Unfunded Obligation	22.45	10.78
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	22.45	10.78

e. Expenses Recognised in the Statement of Profit and Loss	(INR in Lakhs)	(INR in Lakhs)
Current Service Cost	9.86	3.56
Past Service Cost	-	-
Interest Cost	(0.52)	0.49
Expected Return on Plan Assets	-	-
Actuarial Losses / (Gains) Recognised in the year	0.97	0.58
Total expenses recognised in the Statement of Profit and Loss (Refer Note 24)	10.31	4.63

f. Expense Recognised in the Statement of Other Comprehensive Income	(INR in Lakhs)	(INR in Lakhs)
Remeasurements of the net defined benefit liability Actuarial (gains) / losses obligation	0.97	0.59
	0.97	**0.59**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption*	(0.02)	-
Due to Financial Assumption	2.80	(0.08)
Due to Experience	(1.80)	0.67
Return on Plan Assets excluding amounts included in interest income	0.38	(0.01)
Total Actuarial (Gain)/Loss	**1.36**	**0.58**

*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	(22.76)	(11.07)
Fair Value of Plan Assets as at year end	0.31	0.29
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	22.45	10.78

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, 2020 and March 31, 2019 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations (INR in Lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations (INR in Lakhs)
March 31, 2020	+ 0.5%	(1.62)	+ 0.5%	1.31
	- 0.5%	1.80	- 0.5%	(1.30)
March 31, 2019	+ 0.5%	(0.72)	+ 0.5%	0.65
	- 0.5%	0.80	- 0.5%	(0.63)

V. Risk Exposure

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

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

Note 36 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
a. Key Management Personnel (KMP) and their relatives	Mushtaq Shaikh (Director w.e.f 28.05.2018) Deepak Ranjan Nayak (Director & CFO w.e.f 29.03.2019) Sundarlal Sanwarmal Bagaria Ekta Anushka Gupta (Director w.e.f 6.02.2019) Bindi Vinay Vora (Director & CFO) (upto 6.02.2019) Govind Patodia (Managing Director) (upto 6.02.2019) (Director) (w.e.f 30.05.2019) (Managing Director w.e.f October 1, 2019) Vijendra Jain (Director w.e.f 30.05.2019) Sweta Bajaj (Company Secretary) (upto 14.06.2019) Swati Gupta (Company Secretary) (w.e.f. 14.08.2019) Varsha Patodia (Relative of MD) (upto 6.02.2019)
b. Enterprises over which Key Managerial Personnel are able to exercise significant influence	"Anaya Trading Private Limited Samank Consumer Products Private Limited (upto 6.02.2019) Clear Displays Private Limited (upto 6.02.2019) JBS Realty And Development Private Limited (upto 6.02.2019) BHS Realty And Development Private Limited (upto 6.02.2019) Samank Apparels Private Limited (upto 6.02.2019)"
c. Subsidiary Company	Choice Realty Private Limited
d. Investing Party of which the reporting company is an associate	Choice International Limited (upto 30.03.2019)

Notes:

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

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

b. Details of Related Party transactions during the year ended March 31, 2020

Particulars	Investing party of which the reporting company is an associate	Subsidiary	Enterprises over which Key Managerial Person are able to exercise significant influence	KMP and their relatives	Total
Loan taken from	-	-	-	-	-
	-	-	-	-	-
Loan repaid	-	-	-	-	-
	-	-	-	-	-
Loan given to	-	**34.05**	-	-	**34.05**
	-	(28.15)	-	-	(28.15)
Reimbursement of expenses	-	-	-	**5.65**	**5.65**
	-	-	-	(2.03)	(2.03)
Sitting Fees	-	-	-	**2.40**	**2.40**
	-	-	-	-	-
Salaries & Perquisites	-	-	-	**34.29**	**34.29**
	-	-	-	(33.28)	(33.28)
Balances outstanding at the end of the year					
Salary and Expenses Payable	-	-	-	**1.43**	**1.43**
	-	-	-	(4.77)	(4.77)
Short term loans & advances	-	**96.25**	-	-	**96.25**
	-	(62.20)	-	-	(62.20)

Note : Figures in brackets represent figures of previous year.

Note 37 : 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 bew 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.

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 classification.

As per our report of even date attached

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

Sd/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : June 26, 2020

For and on behalf of the Board of Directors

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-
Swati Gupta
Company Secretary

Sd/-
Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

INDEPENDENT AUDITORS' REPORT - CONSOLIDATED

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, 2020, 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, 2020, their consolidated loss, their consolidated changes in equity and the consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2020. 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.

<table>
<tr><th>Key Audit Matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue from contracts with customers
(described in Note 2 (J) of the consolidated Ind AS financial statements)</td></tr>
<tr><td>Revenue from contracts with customers is recognized when services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company is engaged in business of multi-expertise consulting operations and related activities. It has developed procedures to record the revenue on the basis of the movement of the cargo and revenue accrues as per Indian Accounting Standard 115.

Due to different terms with different customers and transaction price, there is a risk that the revenue or discounts or rebates; might not be recorded correctly.

Revenue is a key parameter to ascertain the Company's performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.

Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it has been considered to be a key audit matter in our audit of these financial statements.</td><td>We assessed the Company's process to identify the impact of adoption of new revenue accounting standard.

We assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates.

We performed sample tests of individual sales transaction and traced to related documents, considering the terms of performance.

We tested cut-off procedures with respect to year-end sales transactions made.

We also performed monthly analytical procedures of revenue by streams to identify any unusual trends.

Based on our combination of procedures involving enquiry and observation, performance and inspection of evidence in respect of operation of these controls, we have concluded that the revenue has been recognized in accordance with the relevant accounting standards.</td></tr>
</table>

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, 2020 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. 241.46 lakhs as at March 31, 2020, total revenues Rs. Nil lakhs for the year ended March 31, 2020, net loss after tax of Rs. 602.08 lakhs for the year ended March 31, 2020 respectively, and net cash (inflows) Rs. 10.66 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, 2020 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, 2020 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) In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiaries, to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries, is not in excess of the limit laid down under Section 197 of the Act.

   h) 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, 2020 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, 2020.
      - 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, 2020.

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

Sd/-
Rishi Sekhri
Partner
Membership Number: 126656
UDIN : 20126656AAAANS5486

Place : Mumbai
Date : June 26, 2020

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, 2020, 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, 2020, 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

Sd/-
Rishi Sekhri
Partner
Membership Number: 126656
UDIN : 20126656AAAANS5486

Place : Mumbai
Date : June 26, 2020

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(INR in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	3	159.73	170.80
(b) Capital Work in progress	3	124.65	124.65
(c) Intangible Assets	4	-	8.55
(d) Financial Assets			
(i) Investments	5	2,329.03	2,356.32
(ii) Others		-	-
(e) Other Non Current Assets	6	25.48	-
(f) Deferred Tax Assets (Net)	7	18.40	195.31
		2,657.29	**2,855.63**
2. Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	164.12	336.14
(ii) Cash and Cash Equivalents	9	304.76	254.58
(iii) Loans	10	3,353.53	2,438.94
(iv) Others	11	82.45	84.65
(b) Current Tax Assets (Net)	12	162.73	232.61
(c) Other Current Assets	13	237.10	791.32
		4,304.69	**4,138.24**
	Total Assets	**6,961.98**	**6,993.87**
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,512.76	1,512.76
(b) Other Equity	15	133.68	1,439.32
		1,646.44	**2,952.08**
LIABILITIES			
1. Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,024.53	2,591.90
(b) Provisions	17	13.51	0.92
		2,038.04	**2,592.82**
2. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		106.55	65.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		71.37	23.41
(b) Other Current Liabilities	19	3,090.61	1,350.12
(c) Provisions	20	8.97	9.86
		3,277.50	**1,448.97**
Total Equity and Liabilities		**6,961.98**	**6,993.87**

Summary of Significant Accounting Policies 2

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

As per our report of even date attached

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

Sd/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : June 26, 2020

For and on behalf of the Board of Directors

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-
Swati Gupta
Company Secretary

Sd/-
Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

(INR in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2020	For the Year ended March 31, 2019
I Revenue			
Revenue from Operations	21	5,415.75	1,046.31
Other Income	22	177.50	325.48
Total Income		**5,593.25**	**1,371.79**
II Expenses			
Operating Expenses	23	3,369.29	949.90
Employee Benefit Expenses	24	725.59	646.30
Depreciation and Amortization Expenses	25	33.00	31.17
Finance Costs	26	303.00	127.80
Other Expenses	27	1,629.79	395.91
Total Expenses		**6,060.67**	**2,151.08**
III Profit / (Loss) before tax (I- II)		**(467.42)**	**(779.30)**
IV Less: Tax Expense:			
Current Tax		16.00	-
Earlier Year Tax		6.36	-
Deferred Tax		177.27	(177.83)
Total Tax Expense		**199.64**	**(177.83)**
V Profit / (Loss) for the Year (III-IV)		**(667.05)**	**(601.46)**
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		(1.38)	(0.58)
Tax Effect on above		0.36	0.15
Re-measurement of investment in equity		(637.55)	(390.20)
Other Comprehensive Income for the year, net of tax		**(638.58)**	**(390.63)**
VII Total Comprehensive Income for the year (V+VI)		**(1,305.63)**	**(992.10)**
VIII Earnings Per Equity Share (Face Value INR 10 Per Share):			
Basic and Diluted (INR)	28	(4.41)	(3.98)
Summary of Significant Accounting Policies	2		
The notes referred to above are an integral part of the financial statements			

As per our report of even date attached

For Agarwal Desai & Shah
Chartered Accountants
Firm Registration Number: 124850W
Sd/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : June 26, 2020

For and on behalf of the Board of Directors

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-
Swati Gupta
Company Secretary

Sd/-
Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(INR in Lakhs)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A. Cash Flow from Operating Activities		
Net profit before tax	(467.43)	(779.30)
Adjustments:		
Depreciation and amortisation	33.00	31.17
Finance costs	303.00	127.80
Other Income	(142.63)	(275.82)
Interest Income	(15.54)	(14.13)
Allowance for credit losses	0.85	0.04
Sundry Balance written off	592.75	
Fair value gain / (loss) on quoted equity instruments	-	(35.53)
Dividend Income Received	(6.39)	-
Operating profit/(loss) before working changes	**297.62**	**(945.77)**
Movement in working capital		
Decrease/(Increase) in Trade receivables	171.18	(152.25)
Increase/(Decrease) in Trade Payables	88.93	(399.59)
Increase/(Decrease) in Other Current Liabilities	1,720.97	(3,554.33)
Increase/(Decrease) in Other Non Current Financial Liabilities	(42.69)	
Increase/(Decrease) in Other Current Financial Liabilities	-	-
Decrease/(Increase) in Other Current Financial Assets	2.20	(31.78)
Decrease/(Increase) in Other Current Assets	(38.53)	257.68
Increase / (Decrease) in Long Term Provisions	11.21	(6.04)
Increase / (Decrease) in Short Term Provisions	(0.89)	9.81
Decrease/(Increase) in Other Non Current Financial Assets	-	1,037.83
Decrease/(Increase) in Financial assets - Loans	(948.64)	1,866.98
Decrease/(Increase) in Other Non Current Assets	(25.48)	-
Cash Generated From Operations	**1,235.88**	**(1,917.45)**
Income taxes paid (net of refunds)	47.52	(78.14)
Net cash flow from operating activities (A)	**1,283.40**	**(1,995.60)**
B. Cash Flow from Investing Activities		
Purchase or construction of Property, Plant & Equipment (including capital work-in-progress)	(13.38)	(56.53)
Investment in Equity instruments	(610.26)	(2,720.53)
Sale of investments in equity instruments of other entities	-	2,318.22
Interest Income received	158.17	289.95
Dividend Income	6.39	-
Net Cash used in Investing Activities (B)	**(459.09)**	**(168.90)**
C. Cash Flow from Financing Activities		
Proceeds from/ (Repayment of) Non-Current Financial Borrowings (net)	(471.12)	2,294.51
Finance costs	(303.00)	(127.80)
Net Cash from Financing Activities (C)	**(774.12)**	**2,166.71**
Net cash Increase/(decrease) in cash and cash equivalents (A+B+C)	**50.18**	**2.21**
Cash and cash equivalents at the beginning of the year	254.58	252.37
Cash and cash equivalents at the end of the year	304.76	254.58
Net cash Increase/(decrease) in cash and cash equivalent	**50.18**	**2.21**

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'.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : June 26, 2020

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-
Swati Gupta
Company Secretary

Sd/-
Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

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, 2018		**151.28**	**1,512.76**
Changes in equity share capital during the year 2018-2019		-	-
Balance as at March 31, 2019	14	**151.28**	**1,512.76**
Changes in equity share capital during the year 2019-2020		-	-
Balance at the March 31, 2020	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, 2018		**30.00**	**2,040.00**	**361.42**	**2,431.42**
Total Comprehensive income for the year					
Profit / (Loss) for the year		-	-	(601.47)	(601.47)
Other Comprehensive Income		-	-	(390.63)	(390.63)
Balance as at March 31, 2019	15	**30.00**	**2,040.00**	**(630.68)**	**1,439.32**
Total Comprehensive income for the year					
Profit / (Loss) for the year		-	-	(667.05)	(667.05)
Other Comprehensive Income		-	-	(638.58)	(638.58)
Balance as at March 31, 2020	15	**30.00**	**2,040.00**	**(1,936.32)**	**133.68**

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

As per our report of even date attached

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

Sd/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : June 26, 2020

For and on behalf of the Board of Directors

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-
Swati Gupta
Company Secretary

Sd/-
Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

Notes to Consolidated Financial Statements

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, 2020.

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 Consolidated

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the company and its subsidiary Choice Realty Private Limited. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The Subsidiary Company is consolidated from the date control commences until the date control ceases.
The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

(iii) Basis of preparation

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

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

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

(iv) Current versus non-current classification

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

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

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

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

B. Use of estimates

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

C. Critical accounting estimates

(i) Income taxes

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

(ii) Property, plant and equipment

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

(iii) Defined benefit plans

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

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

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

Further details about gratuity obligations are given in Note 35.

(iv) Fair value measurement of financial instruments

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

(i) Revenue from contracts with customers

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

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

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

D. Property, Plant and Equipment

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

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

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

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

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

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

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

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

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

E. Investment properties

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

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

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

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

F. Goodwill and Intangible Assets

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

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

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

G. Impairment of Non-Financial Assets

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

H. Financial instruments

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

Part I - Financial Assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

Financial Assets at amortised cost:

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

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

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

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

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

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

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

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

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

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

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

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

Equity investments

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

c) De-recognition

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

- The rights to receive cash flows from the asset have expired, or

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

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

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

d) Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 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.

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.

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

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

The standard permits two possible methods of transition:

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

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

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

(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

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

The standard permits two possible methods of transition:

Full retrospective - Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

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

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

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

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

Certain practical expedients are available under both the methods. The Company does not have any impact on account of this amendment

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.

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

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.

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 3 : Property, Plant and Equipment

(INR in Lakhs)

Particulars	Office Premises	Computer	Furniture and Fixtures	Motor Vehicles	Office Equipment	Total	Capital WIP
Gross Carrying Amount as at April 1, 2018	**53.82**	**2.56**	**3.21**	**119.20**	**7.82**	**186.61**	**124.65**
Additions / Transfer	-	-	0.32	53.94	2.27	56.53	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2019	**53.82**	**2.56**	**3.53**	**173.14**	**10.09**	**243.14**	**124.65**
Additions / Transfer	-	12.64	0.73	-	-	13.38	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	**53.82**	**15.20**	**4.27**	**173.14**	**10.09**	**256.52**	**124.65**
Accumulated depreciation as at April 1, 2018	**5.60**	**2.56**	**1.05**	**38.70**	**5.28**	**53.20**	**-**
Depreciation charge during the year	0.85	-	0.31	16.70	1.28	19.14	-
Accumulated depreciation on deletions	-	-	-	-	-	-	-
As at March 31, 2019	**6.45**	**2.56**	**1.36**	**55.40**	**6.56**	**72.34**	**-**
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	7.30	3.88	1.76	75.96	7.88	96.79	-
Net carrying amount as at March 31, 2020	46.52	11.32	2.51	97.18	2.21	159.73	124.65
Net carrying amount as at March 31, 2019	47.37	-	2.17	117.74	3.53	170.80	124.65
Net carrying amount as at April 1, 2018	48.22	-	2.16	80.50	2.54	133.41	124.65

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 4 : Intangible Assets

(INR in Lakhs)

Particulars	Computer Software
Gross Carrying Amount as at April 1, 2018	**60.15**
Additions / Transfer	-
Disposals	-
As at March 31, 2019	**60.15**
Additions / Transfer	-
Disposals	-
As at March 31, 2020	**60.15**
Accumulated amortisation and impairment	
As at April 01, 2018	**39.57**
Amortisation charge during the year	12.03
Disposals	-
As at March 31, 2019	**51.60**
Amortisation charge during the year	8.55
Disposals	-
As at March 31, 2020	**60.15**
Net carrying amount as at March 31, 2020	(0.00)
Net carrying amount as at March 31, 2019	8.55
Net carrying amount as at April 1, 2018	20.58

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 5 : Non-Current Financial Assets - Investments

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Unquoted		
Investment in Equity Instruments		
4,40,000 Equity Shares (March 31, 2019 : Nil) of Goel Securities Private Limited of Rs. 100/- each fully paid up	440.00	-
b) Quoted		
Investment in Equity Shares		
Investment carried at Fair Value through Other Comprehensive Income (OCI)		
2,10,000 Equity Shares (March 31, 2019 - 2,10,000 shares) of Bill Energy Systems Limited of Rs. 1/- each fully paid up	1.05	81.90
Nil Equity Shares (March 31, 2019 - 1,00,000 shares) of Chemtech Industrial Valves Limited of Rs. 10/- each fully paid up -	Nil	8.50
6,000 Equity Shares (March 31, 2019 - 6,000 shares) of Global Space Technologies Limited of Rs. 10/- each fully paid up	3.00	3.66
6,000 Equity Shares (March 31, 2019 - 78,000 shares) of Globe International Carriers Limited of Rs. 10/- each fully paid up	1.20	18.49
5,000 Equity Shares (March 31, 2019 - 5,000 shares) of Harmony Capital Services Limited of Rs. 10/- each fully paid up	0.26	0.25
5,25,200 Equity Shares (March 31, 2019 - 5,54,000 shares) of Khemani Distributors & Marketing Limited of Rs. 5/- each fully paid up	787.80	941.80
2,60,000 Equity Shares (March 31, 2019 - 2,40,000 shares) of Marine Electricals (India) Limited of Rs. 10/- each fully paid up	234.13	254.40
10,000 Equity Shares (March 31, 2019 - 10,000 shares) of Pecos Hotels And Pubs Limited of Rs. 10/- each fully paid up	5.99	7.15
5,00,000 Equity Shares (March 31, 2019 - 5,00,000 shares) of Scan Steels Limited of Rs. 10/- each fully paid up	80.00	190.75
48,000 Equity Shares (March 31, 2019 - 48,000 shares) of Supreme (India) Impex Limited of Rs. 10/- each fully paid up	13.08	13.73
4,84,983 Equity Shares (March 31, 2019 - 7,24,983 shares) of Upsurge Investment & Finance Limited of Rs. 10/- each fully paid up	54.12	143.18
4,50,000 Equity Shares (March 31, 2019 - 4,50,000 shares) of Kisan Mouldings Limited of Rs. 10/- each fully paid up	32.40	204.30
2,43,692 Equity Shares (March 31, 2019 - Nil shares) of Sreeleathers Limited of Rs. 10/- each fully paid up	303.40	-
Investment carried at Fair Value through Profit or Loss Account (FVTPL)		
732 Equity Shares (March 31, 2019 : 10,000) of H.G. Infra Engineering Limited of Rs. 10/- each fully paid up	1.25	28.32
1,03,500 Equity Shares (March 31, 2019 : 70,808) of Shree Pushkar Chemicals & Fertilisers Limited of Rs. 10/- each fully paid up	76.49	116.51
14,89,196 Equity Shares (March 31, 2019 : 6,82,000) of Vakrangee Limited of Rs. 1/- each fully paid up	294.86	343.39
Total	**2,329.03**	**2,356.32**

Notes:

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

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Note 6 : Non-Current Assets - Others

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance given to vendors	25.48	-
	-	-
Total	**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, 2020	As at March 31, 2019
Deferred Tax Assets/(Liabilities) arising on account of timing differences in:		
Property, Plant and Equipment including Intangible Assets - Depreciation	(4.18)	(8.35)
Gratuity	5.85	2.80
Preference Shares	-	-
Allowance for credit losses (ECL)	0.37	0.15
Unused Tax Losses	-	200.71
MAT	16.00	-
Fair Value Loss on Investment throgh OCI	0.36	-
Deferred Tax Assets (net)	**18.40**	**195.31**

Movement in Deferred Tax Assets / (Liabilities)

(INR in Lakhs)

Particulars	Depreciation	Gratuity	Preference Shares	MAT	ECL	Unused Tax Losses	Total
As at April 1, 2018	**(11.93)**	**1.79**	**26.92**	**-**	**0.15**	**-**	**17.33**
(Charged) / Credited:							
To Profit or Loss	3.58	0.87	(26.92)	-	0.00	200.71	378.54
To Other Comprehensive Income	-	0.15	-	-	-	-	0.15
As at March 31, 2019	**(8.35)**	**2.81**	**-**	**-**	**0.15**	**200.71**	**396.02**
(Charged) / Credited:						-	
To Profit or Loss	4.18	3.04	-	16.00	0.22	(200.71)	(377.98)
To Other Comprehensive Income	-	0.36	-		-	-	0.36
As at March 31, 2020	**(4.18)**	**6.21**	**-**	**16.00**	**0.37**	**-**	**18.40**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

Note 8 - Current Financial Assets - Trade Receivables

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	164.12	336.14
Trade Receivables which have significant increase in Credit Risk	1.42	0.57
Less: Allowance for credit losses	(1.42)	(0.57)
Trade Receivables - credit impaired	-	-
Total	**164.12**	**336.14**

Note 9 - Current Financial Assets - Cash and Cash Equivalents

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Balances		
- In current accounts	25.11	11.66
- In fixed deposits with maturity of less than 3 months	276.95	240.31
Cash on Hand	2.70	2.62
Total	**304.76**	**254.58**

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, 2020	As at March 31, 2019
Unsecured, considered good		
Other Receivables	3,353.53	2,438.94
Advance to Related Parties	-	-
Total	**3,353.53**	**2,438.94**
Sub-classification of Loans		
Loan Receivables considered good - Secured	-	-
Loan Receivables considered good - Unsecured	3,353.53	2,438.94
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, 2020	As at March 31, 2019
Security Deposits	79.43	81.46
Advances to Employees	3.02	3.19
Total	**82.45**	**84.65**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

Note 12 : Current Tax Assets (Net):

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax Assets (net of Provision of Tax)	162.73	232.61
Total	**162.73**	**232.61**

The gross movement in the current income tax asset/ (liability) for the year ended March 31, 2020 and March 31, 2019 is as follows:

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net current income tax asset/ (liability) at the beginning	232.61	154.47
Current & Earlier income tax expense	(6.36)	-
MAT credit entitlement	(16.00)	-
Income tax paid (net of refund, if any)	(47.52)	78.14
Net current income tax asset/ (liability) at the end	**162.73**	**232.61**

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

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Accounting profit before tax from continuing operations	134.66	(771.96)
Accounting profit before income tax	134.66	(771.96)
At India's statutory income tax rate of 28.60% (March 31, 2019: 31.20%)	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	**22.36**	**-**
Deferred Tax Expenses for the year	177.27	(177.83)
Income Tax Expense	**199.64**	**(177.83)**

Note 13 : Other Current Assets

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance given to Vendors	7.95	642.76
Balance with Revenue Authority	26.60	-
Prepaid Expenses	1.14	3.55
Project in Process	201.41	145.01
Total	**237.10**	**791.32**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

Note 14 : Share Capital

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised Capital		
16,000,000 (March 31, 2019: 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, 2019: 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, 2020		As at March 31, 2019	
	Number of shares (in Lakhs)	Amount (INR in Lakhs)	Number of shares (in Lakhs)	Amount (INR in Lakhs)
Balance as at the beginning of the year	151.28	1,512.76	151.28	1,512.76
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**151.28**	**1,512.76**	**151.28**	**1,512.76**

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

Equity Shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Shares (in Lakhs)	%	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.

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

Note 15 : Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
General Reserve	30.00	30.00
Securities Premium	2,040.00	2,040.00
Retained Earnings	(1,936.32)	(630.68)
Total	**133.68**	**1,439.32**

(i) General Reserve

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
Balance as at the beginning of the year	(630.68)	361.42
Add: Profit / (Loss) for the year	(667.05)	(601.47)
Add: Items of Other Comprehensive Income recognised directly in Retained Earnings		
Re-measurement gains/ (losses) on defined benefit obligations (net of tax)	(1.02)	(0.43)
Re-measurement of investment in equity	(637.55)	(390.20)
Balance as at the end of the year	**(1,936.32)**	**(630.68)**

Note 16 : Non-Current Financial Liabilities - Borrowings

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Secured Term Loans (Refer Note (a) below)		
Rupee Term Loans from Banks	42.18	67.72
Unsecured Loans	**1,982.34**	**2,524.18**
Total Non-Current Borrowings	**2,024.53**	**2,591.90**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

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. 1.43 lakhs (March 31, 2019 : Rs. 17.71 lakhs) secured by the vehicles purchased from the loan proceedings.	The loan is repayable in 60 monthly principal installments and interest payable @ 10.03%, ending in April 2020.
Rupee Term Loan from ICICI Bank amounting to Rs. 40.75 lakhs (March 31, 2019 : Rs. 50.01 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

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits:		
Provision for Gratuity (Refer Note 35)	13.51	0.92
Total	**13.51**	**0.92**

Note 18 : Current Financial Liabilities - Trade Payables

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Payable		
Dues to Micro and Small Enterprises	106.55	65.58
Others	71.37	23.41
Total	**177.92**	**88.99**

Note: Disclosure for micro and small enterprises:

Particulars	As at March 31, 2020	As at March 31, 2019
(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.

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

Note 19 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Dues Payable (Including Provident Fund, Tax Deducted at Source and other indirect taxes)	59.83	37.88
Advance from Customers	3,030.78	91.46
Other Payables - Mark to Margin	-	1,169.96
Employee Related Liabilities	-	50.82
Total	**3,090.61**	**1,350.12**

Note 20 : Current Provisions

(INR in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee benefits:		
Provision for Gratuity (Refer Note 35)	8.97	9.86
Total	**8.97**	**9.86**

Note 21 : Revenue from Operations

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Sale of Services	1,170.08	1,046.31
Mark to Market profit on trading of derivatives (commodity)	4,245.67	-
Total	**5,415.75**	**1,046.31**

Note 22 : Other Income

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Dividend	6.39	-
Interest Income on		
- Fixed Deposits with Banks	15.54	14.13
- Income Tax Refund	12.95	-
- Others	142.63	275.82
Fair value adjustment on financial instrument carried at fair value through profit and loss	-	35.53
Total	**177.50**	**325.48**

Note 23 : Operating Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Sub-Contract Charges	282.99	83.73
Mark to Market Loss on trading of derivatives	3,086.30	866.17
Total	**3,369.29**	**949.90**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

Note 24 : Employee Benefits Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Salaries and incentives	550.67	629.86
Manpower Charges	140.73	-
Director Sitting Fees	2.40	-
Staff Welfare	9.83	-
Gratuity	10.32	4.05
Contributions to Provident and Other Funds	11.65	12.39
Total	**725.59**	**646.30**

Note 25 : Depreciation and Amortisation Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Depreciation on tangible assets (Refer Note 3)	24.45	19.14
Amortisation on tangible assets (Refer Note 4)	8.55	12.03
Total	**33.00**	**31.17**

Note 26 : Finance Costs

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Interest Expense		
- On Term Loans	5.10	4.24
- On Others	295.48	121.21
Bank Charges & Commission	2.42	2.35
Total	**303.00**	**127.80**

Note 27 : Other Expenses

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Business Promotion Expenses	24.98	40.59
Legal and Professional Charges	199.80	172.50
Share Trading Expenses	152.52	-
Tender Fees Charges	1.30	3.77
Electricity Expenses	2.98	2.28
Communication Expenses	1.24	0.26
Printing and Stationery	2.56	2.14
Rent including lease rentals	70.56	58.19
Repairs & Maintenance Expenses	6.83	8.08
Rates & Taxes	2.82	2.66
Allowance for credit losses	0.85	0.04
Fair value adjustment on financial instrument carried at fair value through profit and loss	479.97	-
Sundry Balance Written Off	592.75	-
Loss on sale of shares	18.58	-
Insurance Expenses	3.62	
Traveling & Conveyance Expenses	38.30	68.63
Vehicle Expenses	-	3.80
Canteen Expenses	-	3.93
Membership Fees	-	0.57
Payment to Auditors:		
- Statutory Audit	0.40	0.40
- Tax Audit	0.05	0.05
Donations	19.16	20.99
General Expenses	10.54	7.03
Total	**1,629.79**	**395.91**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

Note 28 : Earnings Per Share

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Net Profit after tax attributable to Equity Shareholders for Basic and Diluted EPS	(667.05)	(601.46)
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)	(4.41)	(3.98)

Note 29 : Financial Assets at Amortised Cost Method

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

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Non-Current Financial Assets		
Others	25.48	-
Current Financial Assets		
Trade Receivables	164.12	336.14
Cash and Cash Equivalents	304.76	254.58
Loans	3,353.53	2,438.94
Others	82.45	84.65
Total	**3,930.33**	**3,114.31**

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	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Non-Current Financial Liabilities		
Borrowings	2,024.53	2,591.90
Current Financial Liabilities		
Borrowings	-	-
Trade Payables	177.92	88.99
Total	**2,202.45**	**2,680.89**

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	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
Non-Current Financial Assets		
Investments	812.60	488.22
Total	**812.60**	**488.22**

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.

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

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, 2020	As at March 31, 2019
Non-Current Financial Assets		
Investments	1,516.43	1,868.11
Total	**1,516.43**	**1,868.11**

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

Note 33 : Financial Risk Management Objectives and Policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

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

Credit Risk

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

Trade Receivables

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

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

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

Financial instruments and cash deposits

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

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2020 and March 31, 2019 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, 2020 and March 31, 2019:

(INR in Lakhs)

Particulars	Less than 3 Months	3 to 12 Months	1 to 5 years	> 5 years	Total
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
Year ended March 31, 2020					
Secured Loans	4.09	21.45	42.18	-	67.72
Unsecured Loans	-	-	2,524.18	-	2,524.18
Trade Payables	23.09	65.90	-	-	88.99

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, 2020	As at March 31, 2019
Fixed Rate Borrowing	2,024.53	2,591.90
Total	**2,024.53**	**2,591.90**

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:

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

(INR in Lakhs)

Particulars	Increase/ Decrease in basis points	Effect on Profit before Tax
March 31, 2020	+ 1%	(20.25)
	- 1%	20.25
March 31, 2019	+ 1%	(25.92)
	- 1%	25.92

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, 2020	As at March 31, 2019
A) Net Debt			
Borrowings (Current and Non-Current)		2,024.53	2,591.90
Cash and Cash Equivalents		(304.76)	(254.58)
	Net Debt (A)	**1,719.77**	**2,337.32**
B) Equity			
Equity share capital		1,512.76	1,512.76
Other Equity		133.68	1,439.32
	Total Equity (B)	**1,646.44**	**2,952.08**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)		104.45%	79.18%

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:

Particulars	Year ended March 31, 2020 (INR in Lakhs)	Year ended March 31, 2019 (INR in Lakhs)
Employers' Contribution to Provident Fund and Employee's Pension Scheme	11.65	12.39
Total Expenses recognised in the Statement of Profit and Loss (Refer Note 24)	**11.65**	**12.39**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

II. Defined Benefit Plan

Gratuity Fund

a. Major Assumptions	**(% p.a.)**	**(% p.a.)**
Discount Rate	6.85%	7.75%
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	11.07	6.43
Current Service Cost	9.86	3.56
Past Service Cost	-	-
Interest Cost	0.86	0.49
Benefit paid	-	-
Remeasurements - Actuarial (Gain)/ Loss on Obligations	0.97	0.59
Present Value of Obligation as at the end of the year	**22.76**	**11.07**
c. Change in Fair value of Plan Assets		
Fair value of Plan Assets, Beginning of Period	0.29	-
Interest Income	0.40	-
Expected Return on Plan Assets	(0.38)	-
Actual Group Contributions	-	0.28
Actual Plan Participants' Contributions	-	-
Changes in Foreign Currency Exchange Rates	-	-
Actuarial Gains/(Losses)	-	0.01
Benefit Paid	-	-
Fair value of Plan Assets at the end of the year	0.31	0.29
d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	**(INR in Lakhs)**	**(INR in Lakhs)**
Present Value of Obligation	22.76	11.07
Fair Value of Plan Assets	0.31	0.29
Funded Status	(22.45)	(10.78)
Present Value of Unfunded Obligation	22.45	10.78
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	22.45	10.78
e. Expenses Recognised in the Statement of Profit and Loss	**(INR in Lakhs)**	**(INR in Lakhs)**
Current Service Cost	9.86	3.56
Past Service Cost	-	-
Interest Cost	(0.52)	0.49
Expected Return on Plan Assets	-	-
Actuarial Losses / (Gains) Recognised in the year	0.97	0.58
Total expenses recognised in the Statement of Profit and Loss (Refer Note 24)	**10.31**	**4.63**

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

	(INR in Lakhs)	(INR in Lakhs)
f. Expense Recognised in the Statement of Other Comprehensive Income	**(INR in Lakhs)**	**(INR in Lakhs)**
Remeasurements of the net defined benefit liability		
Actuarial (gains) / losses obligation	0.97	0.59
	0.97	**0.59**
Actuarial (gains) / losses on Obligation		
Due to Demographic Assumption*	(0.02)	-
Due to Financial Assumption	2.80	(0.08)
Due to Experience	(1.80)	0.67
Return on Plan Assets excluding amounts included in interest income	0.38	(0.01)
Total Actuarial (Gain)/Loss	**1.36**	**0.58**

*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	(22.76)	(11.07)
Fair Value of Plan Assets as at year end	0.31	0.29
Unfunded Net Liability recognised in the Balance Sheet disclosed under Non Current Provision and Current Provision (Refer Note 17 and 20)	**22.45**	**10.78**

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, 2020 and March 31, 2019 are as shown below:

Particulars	Change in Discount Rate	Increase/ (Decrease) in Present Value of Obligations (INR in Lakhs)	Change in Salary Escalation Rate	Increase/ (Decrease) in Present Value of Obligations (INR in Lakhs)
March 31, 2020	+ 0.5%	(1.62)	+ 0.5%	1.31
	- 0.5%	1.80	- 0.5%	(1.30)
March 31, 2019	+ 0.5%	(0.72)	+ 0.5%	0.65
	- 0.5%	0.80	- 0.5%	(0.63)

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

V. Risk Exposure

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

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

Note 36 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
a. Key Management Personnel (KMP) and their relatives	Mushtaq Shaikh (Director w.e.f 28.05.2018) Deepak Ranjan Nayak (Director & CFO w.e.f 29.03.2019) Sundarlal Sanwarmal Bagaria Ekta Anushka Gupta (Director w.e.f 6.02.2019) Bindi Vinay Vora (Director & CFO) (upto 6.02.2019) Govind Patodia (Managing Director) (upto 6.02.2019) (Director) (w.e.f 30.05.2019) (Managing Director w.e.f October 1, 2019) Vijendra Jain (Director w.e.f 30.05.2019) Sweta Bajaj (Company Secretary) (upto 14.06.2019) Swati Gupta (Company Secretary) (w.e.f. 14.08.2019) Varsha Patodia (Relative of MD) (upto 6.02.2019)
b. Enterprises over which Key Managerial Personnel are able to exercise significant influence	"Anaya Trading Private Limited Samank Consumer Products Private Limited (upto 6.02.2019) Clear Displays Private Limited (upto 6.02.2019) JBS Realty And Development Private Limited (upto 6.02.2019) BHS Realty And Development Private Limited (upto 6.02.2019) Samank Apparels Private Limited (upto 6.02.2019)"
c. Investing Party of which the reporting company is an associate	Choice International Limited (upto 30.03.2019)

Notes:

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

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

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

b. Details of Related Party transactions during the year ended March 31, 2020

Particulars	Investing party of which the reporting company is an associate	Enterprises over which Key Managerial Person are able to exercise significant influence	KMP and their relatives	Total
Loan taken from	-	-	-	-
	-	-	-	-
Loan repaid	-	-	-	-
	-	-	-	-
Reimbursement of expenses	-	-	**5.65**	**5.65**
	-	-	(2.03)	(2.03)
Sitting Fees	-	-	**2.40**	**2.40**
	-	-	-	-
Salaries & Perquisites	-	-	**34.29**	**34.29**
	-	-	(33.28)	(33.28)
Balances outstanding at the end of the year				
Salary and Expenses Payable	-	-	**1.43**	**1.43**
	-	-	(4.77)	(4.77)

Note : Figures in brackets represent figures of previous year.

Note 37 : Additional Information required under Schedule III of the Companies Act, 2013:

Name of the Entity - Parent Subsidiaries Indian: Choice Realty Private Limited - 100% Subsidiary		
Net Assets, i.e. total asset minus total liabilities as at March 31, 2020	As % of consolidated net assets	2.05%
	Amount (INR in Lakhs)	33.71
Share in profit / (loss) for the year ended on March 31, 2020	As % of consolidated Profit or Loss	90.26%
	Amount (INR in Lakhs)	(602.08)
Share in other comprehensive income for the year ended on March 31, 2020	As % of consolidated other comprehensive income	NA
	Amount (INR in Lakhs)	
Share in total comprehensive income for the year ended on March 31, 2020	As % of consolidated other comprehensive income	46.11%
	Amount (INR in Lakhs)	(602.08)

PARAMONE CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

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 bew 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 Accountants
Firm Registration Number: 124850W

Sd/-
Rishi Sekhri
Partner
Membership Number:126656

Place : Mumbai
Date : June 26, 2020

For and on behalf of the Board of Directors

Sd/-
Govind Patodia
Managing Director
DIN : 02794184

Sd/-
Mushtaq Shaikh
Director
DIN : 08144509

Sd/-
Swati Gupta
Company Secretary

Sd/-
Deepak Nayak
Director & CFO
DIN : 08406471

Place : Mumbai
Date : June 26, 2020

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of the Company will be held on Monday, December 28, 2020 at 11.00 A.M. 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 (including the consolidated financial statements) of the Company for the financial year ended March 31, 2020, along with the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mr. Mushtaq Shaikh (DIN:**08144509) who retires by rotation and, being eligible, offers himself for re-appointment.
3. Re-appointment of M/s. Agarwal Desai & Shah, Chartered Accountant as Statutory Auditors of the Company and in this regard, pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Agarwal Desai & Shah, Chartered Accountant (Firm Registration No. 124850W), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in year 2021 to examine and audit the accounts of the company for Financial Year 2020-21 of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Sundarlal Sanwarmal Bagaria (DIN 07269962) as an Independent Director of the Company**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16, 17 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the Articles of Association of the Company, Mr. Sundarlal Sanwarmal Bagaria (DIN 07269962), Independent Director of the Company, and who has submitted a declaration that he meets the criteria for independence specified under Section 149 of the Act and SEBI Listing Regulations, and in respect of whom the company has received Notice from a Member under Section 160 of the Act proposing his reappointment as an Independent Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from November 06, 2020 to November 05, 2025

5. **To consider & approve the appointment of Mr. Surendra Kumar Kulhari (DIN No - 00727964) as an Executive Director, liable to retire by rotation:**

   To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT, Mr. Surendra Kumar Kulhari (DIN No - 00727964) , who was appointed as an Additional Executive Director with effect from November 06, 2020 and who holds office until the date of this Annual General Meeting pursuant to the provisions of Section 161(1) the Companies Act, 2013 the Act, but who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retirement by rotation.

RESOLVED FURTHER THAT, pursuant to the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government if required and such other consents and permission as may be necessary and subject to such modifications, variations as approved and acceptable to Mr. Surendra Kumar Kulhari (DIN - 00727964) and the Company, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Surendra Kumar Kulhari (DIN - 00727964) as an Executive Director of the Company with effect from November 06, 2020, at such remuneration and on the terms and conditions approved by the Nomination & Remuneration Committee.

RESOLVED FURTHER THAT, the Board of Directors which term shall be deemed to include any committee of the Board constituted to exercise its powers, including powers conferred by the resolutions be and is hereby authorised to do all such acts, deeds, and things as may be required to give effect to this resolution including but not limited to the power to alter or amend or revise or vary the terms of remuneration from time to time and obtaining the Central Government's approval if any.

6. **Re- classification of the Status of Existing Promoter's Group To Public Category.**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force] and other applicable provisions if any; and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, and in view of compliance of the condition that entities mentioned herein falling under the Promoter group do not directly or indirectly, exercise control over the affairs of the Company, approval of the members of the company be and is hereby accorded to reclassify the below mentioned existing Promoter Group (hereinafter individually & jointly referred to as the "Applicants") to the Public category.

Sr. No	Name of Promoter Group Persons	No. of Shares held as on date of application for reclassification i.e. 3rd September, 2020
1	Choice International Limited	Nil
2	Choice Equity Broking Private Limited	Nil

"**RESOLVED FURTHER THAT** on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicants, the Company shall effect such re-classification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and comply with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions."

"**RESOLVED FURTHER** THAT the any one from amongst the Directors and the Company Secretary of the Company, be and is hereby authorized to perform and execute all such acts, deeds, and things including but not limited to making timely intimation to stock exchange(s), and to execute all other documents required to be filed with regard to this resolution and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to this resolutions."

Place: Mumbai
November 06, 2020

By Order of the Board of Directors Date:
Sd/
(Amit Soni)
Company Secretary

Registered Office:
12 A, Narayan Plaza,
Near Boomerang Building,
Chandivali,
Mumbai- 400072
Email Id: info@ paramoneconcepts.com

NOTES

General instructions for accessing and participating in the 28TH AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circular dated 8th April, 2020 and 13th April, 2020 (collectively referred to as ("MCA circular") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVN, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Obligations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVMpursuant to the MCA Circulars , physical attendance of members has been dispensed with. Accordingly the facility for appointment of proxies by the members will not beavailable for the AGM and hence the Proxy Form and Attendance slip are not annexed thereto.

3. The explanatory statement pursuant to the provisions of section 102 of the Act setting out the material facts concerning the business under Item No. 4, 5 & 6 of this Notice , is annexed thereto.

4. Corporate Members are requested 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 though remote e-voting to the scrutinizer by email through its registered email address to info@paramoneconcepts.com.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.paramoneconcepts.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

6. Members holding shares in electronic form are requested to register / update their postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN) mandates, nominations, 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.

7. 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 accounts 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

8. 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.

9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed in this notice.

11. 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.

12. As per SEBI Circular dated 20th April, 2018 Shareholders whose PAN and Bank details are not mapped:-
   - Shareholders holding shares in physical mode are requested to compulsorily furnish the details to the Share Department/Registrar & Share Transfer Agent.
   - Shareholders holding shares in electronic mode are requested to furnish the details to their respective Depository Participant (DP).

13. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the R Members of the Company will be entitled to vote at the AGM.

14. In Compliance with the provisions of Section 108 of the Act, 2013 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing a facility of to its Members to cast/exercise their votes. On the resolutions proposed to be considered at this AGM by electronic means and the business may be transacted through e-voting services. 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.
15. 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. 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 AGM without restriction on account of first come first served basis.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
17. The AGM has been convened through VC/ OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
18. The Equity Share Transfer Registers will remain closed from Tuesday, 22nd December, 2020 to Monday, 28th December, 2020 (both days inclusive) for the purpose of Annual General Meeting.
19. M/S Nidhi Bajaj & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the evoting system on the date of 28th AGM in a fair and transparent manner.
20. The Member who have 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.
21. The Voting right of Members shall be proportion to their shares in the paid up equity share capital of the Company as on cut off date.
22. 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 below.
23. The voting results will be declared on receipt of Scrutinizers Report. 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.paramonconcepts.com, within 48 hours after the conclusion of the 28th AGM of the Company and will also be submitted to the BSE Limited (BSE) where the shares of the Company are listed.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on December 25, 2020 at 09.00 AM and ends on December 27, 2020 at 05.00 PM . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of December 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. The shareholders should log on to the e-voting website www.evotingindia.com.

iv. Click on "Shareholders" module.

v. 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.

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at https://www.cdslindia.com from Login - Myeasiusing your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

vi. Next enter the Image Verification as displayed and Click on Login.

vii. 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.

viii. 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
Dividend Bank Details Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded OR 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).

ix. After entering these details appropriately, click on "SUBMIT" tab.

x. 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.

xi. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii. Click on the EVSN for the relevant <Paramone Concepts Limited> on which you choose to vote.

xiii. 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.

xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv. 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.

xvi. Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xviii. 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.

xix. Shareholders can also cast their vote using CDSL's mobile app **"m-Voting".** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

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 **Company/RTA email id.**

2. For Demat shareholders -, please provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id.**

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. 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 at least **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven 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.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM 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 AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

xx. Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542) or Mr. Mehboob Lakhani (022-23058543).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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- 23058738 / 022-23058542/43

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out material facts relating to the business under items 4 of the accompanying Notice.

Item No 4

The Members at the 23rd Annual General Meeting held on 26th September 2015 approved the appointment of Mr. Sunderlal Sanwarmal Bagaria (DIN 07269962) as Independent Director of the Company for a term of 5 years from November 06, 2020 up to November 05, 2025.

The Company has received notice pursuant to section 160 of the companies Act, 2013 (the Act) proposing his candidature for the office of the Director of the company. Mr. Sunderlal Sanwarmal Bagaria, has given a declaration stating that he meets the criteria of independence as provided under Section 149(6) of the Act, and the regulation 16(1) (B) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Sunderlal Sanwarmal Bagaria fulfil the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Further the Board considers that his continued association would be of immense benefit to the company and it is desirable to continue to avail his services as independence director.

Pursuant to the provisions of Section 149 read with Schedule IV of the Act, the Re-appointment of Mr. Sunderlal Sanwarmal Bagaria as Independent Non Executive Director for a second term of 5 consecutive years from November 6, 2020, to November 05, 2025 requires approval of the members by passing special resolution at the General Meetings.

Mr. Sunderlal Sanwarmal Bagaria, being an Independent Director, shall not be liable to retire by rotation. The details including the qualification and the list of the Companies in which Mr. Sunderlal Sanwarmal Bagaria serves as Director and Member/Chairman of various committee are stated in the annexure attached to the Notice

The Board commends the Special Resolution set out at Item No.4 of the Notice for approval of the Members.

Except Mr. Sunderlal Sanwarmal Bagaria, to extent of his appointment none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financial or otherwise, in passing the resolution set out at Item No. 4 of the Notice.

Item No. 5

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed, Mr. Surendra Kumar Kulhari (DIN - 00727964), as an additional Director of the Company w.e.f. November 6, 2020, to hold the office upto the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act). The Company has received notice pursuant to Section 16 of the Companies Act, 2013 (the Act) proposing his candidature for the office of the Director of the Company. Mr. Kulhari is also liable to retire by rotation

In compliance with the provisions of Section 152 and 160 of the Act, the appointment of Mr. Kulhari as an Executive Director of the Company is now being placed before the Members at this AGM for their approval. Further, The Board considers that his association with the Company would be of immense benefit to the Company and it is desirable to avail his services as a Director of the Company. Further is remuneration and other terms of his appointment shall be decided by the Nomination and Remuneration Committee of the Board in accordance with the applicable provisions of the Act.

Mr. Surendra Kumar Kulhari (DIN - 00727964) aged 57 Years, has more than two decades of experience in Infrastructure Consultancy. Mr. Kulhari holds a Diploma in Marine Engineering and had served "The Indian Navy" for a tenure of 15 Years as an Engineer.

The details including the qualification and the list of the Companies in which Mr. Surendra Kumar Kulhari serves as Director and Member/Chairman of various committees are stated in the annexure attached to the Notice.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval of the Members.

Except Mr. Surendra Kumar Kulhari, to extent of his appointment, none of the Directors or Key Managerial Personal of the Company or their relatives, are in any way concerned or interested, financial or otherwise, in passing the resolution set out at Item No.5 of the Notice.

Item No. 6

Reclassification of the Status of Promoters Group into Public Category Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") has provided a regulatory mechanism for classification of Promoters & Promoter group as Public Category subject to fulfillment of conditions as provided therein.

In this regard, the Company received application from Choice International Limited ("CIL") along with its Subsidiary M/s. Choice Equity Broking Private Limited (" CEBPL") pursuant to Regulation 31A of the Listing Regulations for classifying them under the Public Category since their names have been included as the Promoter and Promoter group. However, they do not hold any shares in the Company.

"CIL" and its subsidiary " CEBPL" are financially independent entities, who take independent investment decisions. Further none of the promoters/directors or KMPs of CIL or its subsidiary " CEBPL" hold any key managerial position or representations of the Board of Directors in the Company. Since they do not hold any voting rights in the Company, they are not in a position to control the management or policy decisions of the Company. Further, none of their promoters/directors or KMPs shall act as a key management person of the Company for a period of three years from the date of the shareholders approval in relation to this reclassification.

Sr. No	Name of the Proposed Shareholder proposed to be reclassified	No. of Shares held in the Company as on date of Notice to the Members	% of Holding in the total capital of the Company as on date of notice the members
1	Choice International Limited	Nil	Nil
2	Choice Equity Broking Private Limited	Nil	Nil

Vide their letter dated 3 September, 2020, the Choice International Limited ("CIL") along with its subsidiary" Choice Equity Broking Private Limited have requested the Company for reclassification of its status of "Promoter & Promoter Group" to "Public Category.

In consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, the Board of Directors of the Company at their meeting held on 10th September, 2020 have approved their application for reclassification received by the Company as above from Promoter and Promoter Group category to Public category subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid entities.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirement.

Further, in accordance with Regulation 31A of the Listing Regulations, the said reclassification requires the approval of the Stock Exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the Stock Exchanges for granting such approval, the Stock Exchanges, inter alia, require that the Company obtain the consent of the Shareholders of the Company, for the said reclassification.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

The Board recommend Ordinary Resolution out under item no.6 for approval of the Members

The relevant documents in this regard are available for inspection in physical and/or electronic form, between 11:00 A.M. to 1:00 P.M. on all working days i.e., Monday to Friday, till 27 December, 2020, at the Registered Office of the Company.

By order of the Board of Directors

Sd/-

(Amit Soni)

Company Secretary

Place: Mumbai

Date: November 06, 2020

ANNEXURE TO NOTICE

Details of Directors Seeking Re-Appointment / Appointment at the Annual General Meeting

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standards on General Meeting)

Name of the Director	Mr. Mushtaq Shaikh (Re-appointment)	Mr. Sunderlal Sanwarmal Bagaria (Re-appointment)	Mr. Surendra Kumar Kulhari (Appointment)
Date of Appointment	27-09-2019	26-09-2015	06-11-2020
Date of Birth	23-11-1991	29-05-1957	05-07-1963
Relationship with Directors & Key Managerial Personnel	Executive Director	Independent Director	Executive Director
Qualification	MMS	Graduate	Diploma in Marine Engineering
Expertise in specific functional areas	Operations	Marketing	Operations & Finance
Terms and Conditions of appointment	Executive Director Liable to retire by rotation	Non-Executive Independence Director Non liable to retire by rotation Term of appointment w.e.f. November 06,2020 to November 05, 2025	Refer Item No.5 of the explanatory statement
Directorship in other public companies excluding foreign companies	NIL	1. Aura Spinewell Ltd. 2. Everflow Techno Tex Ltd.	NIL
Membership of Committees in other public companies	NIL	NIL	NIL
Shareholding in the Company	NIL	NIL	NIL

The proposal for appointment/ re-appointment has been approved by the Board pursuant to the recommendation of the Nomination & Remuneration Committee considering their skills, experience and knowledge and positive outcome of performance evaluation.

PARAMONE
CONCEPTS LIMITED
(Formerly known as Aqua Pumps Infra Ventures Limited)

12 A, Narayan Plaza,
Near Boomerang Building,
Chandivali, Mumbai - 400072.
Tel: +91 22 6236 0263
Email: info@paramoneconcepts.com
Website: http://paramoneconcepts.com