P.G.CHAWLA & CO.
CHARTERED ACCOUNTANTS

OFFICE:M-1,AKARSHAN BHAWAN,
23,ANSARI ROAD,
DARYAGANJ,
NEW DELHI-110002
TEL : 011-23251632

INDEPENDENT AUDITOR'S REPORT

To

The Members,
ISGEC Engineering & Projects Limited.
Yamunanagar
Haryana.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of ISGEC Engineering & Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act")with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on

Contd. On 2

P.G. CHAWLA & CO. CHARTERED ACCOUNTANTS

whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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, statement of profit and loss including the statement of other comprehensive income, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account;

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

   e. On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

Contd. On 3

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

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.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P.G. CHAWLA & Co.
Firm Reg.No.014407N
Chartered Accountants

PLACE : Noida
DATE : 18.05.2018

P.G. CHAWLA
(Partner)
M.No.093392

P.G.CHAWLA & CO.
CHARTERED ACCOUNTANTS

OFFICE:M-1,AKARSHAN BHAWAN,
23,ANSARI ROAD,
DARYAGANJ,
NEW DELHI-110002
TEL : 011-23251632

Annexure 1 to the Independent Auditor's Report of even date to the members on the financial statements for the Period ended March 31,2018

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Re: **ISGEC Engineering & Projects Limited** ('the Company')

i. In respect of the fixed assets of the Company:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets and capital work in progress.

b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, the allotment letter and possession letter of Villa No. 17B in "The Woodside" residential villa development project in Tehsil Kasauli, Distt. Solan, Himachal Pradesh is in the name of company. However the title deeds of this immoveable property is not yet registered in the name of company.

ii. The Company's business does not involve inventories and accordingly the requirements paragraph 4(ii) of the Order are not applicable to the Company and hence not been commented upon.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

v. According to the information and explanations given to us, the Company has not accepted deposits during the year and hence not commented upon.

vi. According to the information and explanations given to us, the Company has not commenced commercial operations as of March 31, 2018, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not been commented upon.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Sales Tax and Value Added Tax, Wealth Tax, Service Tax, duty of Customs, duty of excise, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than

Contd. on 2

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

six months from the date they became payable.

c. According to the information and explanations given to us, there are no dues of income tax, which have not been deposited on account of any dispute. The provisions relating to sales-tax service tax, customs duty, excise duty, value added tax ,GST and cess are not applicable to the Company.

viii. The Company did not have any outstanding dues from banks, financial institutions, debenture holders or government.

ix. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer) and term loans hence, reporting under clause (ix) of the order is not applicable to the Company and hence not commented upon.

x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the period.

xi. The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Therefore, the requirements under paragraph 3(xi) of the Order are not applicable to the Company and hence not commented upon.

xii. In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable and hence not commented upon.

xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence provisions of clause 3(xiv) are not applicable and not commented upon.

xv. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For P.G. Chawla & Co.
Firm Reg.No.014407N
Chartered Accountants

PLACE : Noida
DATE : 18.05.2018

P.G. Chawla
(Partner)
M.No.093392

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Isgec Engineering & Projects Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of **ISGEC Engineering & Projects Limited**

We have audited the internal financial controls over financial reporting of Isgec Engineering & Projects Limited. ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended March 31, 2018.

Management's Responsibility for Internal Financial Controls

The Company's Management is 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. 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

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P.G. CHAWLA & CO. CHARTERED ACCOUNTANTS

transactions and dispositions of the assets of the company; (2) 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 (3) 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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

Explanatory paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the financial statements of Isgec Engineering & Projects Limited., which comprise the Balance Sheet as at March 31, 2018, and the related Statement of Profit and Loss and Cash Flow Statement for the period ended March 31, 2018 and a summary of significant accounting policies and other explanatory information, and our report dated 18.05.2018 expressed an unqualified opinion thereon.

FOR P.G. CHAWLA & CO.
Firm Reg.No.014407N
Chartered Accountants

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

PLACE : Noida
DATE : 18.05.2018

P.G. CHAWLA
(Partner)
M.No.093392

ISGEC ENGINEERING & PROJECTS LTD.
CIN: U29248HR2007PLC036695
BALANCE SHEET AS AT 31.03.2018

(In Rupees)

	Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
	ASSETS			
(1)	**Non - current assets**			
	(a) Property, plant and equipment	3	3,43,58,697	3,49,77,254
	(b) Capital work - in - progress			
	(e) Other intangible assets			
	(h) Financial assets			
	(i) Investments			
	(iii) Loans			
	(iv) Others			
	(i) Deferred tax assets (net)	4	54,546	75,207
	(j) Other non - current assets			
	Sub Total (a)		3,44,13,243	3,50,52,461
(2)	**Current assets**			
	(a) Inventories			
	(b) Financial assets			
	(i) Investments			
	(ii) Trade receivables			
	(iii) Cash and cash equivalents	5	2,80,730	46,464
	(iv) Other Bank Balances	6	52,92,941	45,74,602
	(v) Loans			
	(vi) Others (to be specified)	7	2,25,703	2,32,650
	(c) Current tax assets (net)	8	13,891	
	(d) Other current assets			
	Sub Total (b)		58,13,265	48,53,716
	Total assets (a+b)		4,02,26,508	3,99,06,177
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity share capital	9	4,00,00,000	4,00,00,000
	(b) Other equity	10	2,02,908	(1,21,314)
	Sub Total (a)		4,02,02,908	3,98,78,686
	LIABILITIES			
(1)	Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings			
	(ii) Trade payables			
	(iii) Other financial liabilities			
	(b) Provisions			
	(c) Deferred tax liabilities (net)			
	(d) Other non - current liabilities			
	Sub Total (b)		-	-
(2)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings			
	(ii) Trade payables	11	-	-
	(iii) Other financial liabilities	12	23,600	23,000
	(b) Other current liabilities	13		
	(c) Provisions			
	(d) Current tax liabilities (net)	8		4,491
	Sub Total (c)		23,600	27,491
	Total Equity & Liabilities		4,02,26,508	3,99,06,177

The accompanying notes form an integral part of the financial statements

As per our report of even date.
FOR P.G.CHAWLA & CO.
Chartered Accountants
FRN No.014407N

P.G.CHAWLA
(Partner)
M.No. 093392
Place:Noida
Date : 18-05-2018

For Isgec Engineering & Projects Ltd.

S.K. KHORANA
Director
DIN: 00085300

ADITYA PURI
Director
DIN: 00052534

ISGEC ENGINEERING & PROJECTS LTD.
CIN: U29248HR2007PLC036695
STATEMENT OF PROFIT ANT LOSS FOR THE YEAR ENDED 31.03.2018

(In Rupees)

	Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017
I	Revenue from operations	14	8,64,000	8,64,000
II	Other Income	15	3,46,653	3,23,648
III	Total income (I + II)		12,10,653	11,87,648
IV	Expenses			
	Cost of materials consumed			
	Purchases of stock - in - trade			
	Changes in inventories of finished goods, stock - in - trade and work - in - progress			
	Employee benefits expenses			
	Finance costs			
	Depreciation and amortization expenses	16	6,18,557	6,50,223
	Other expenses	17	29,274	39,116
	Total expenses		6,47,831	6,89,339
V	Profit / (loss) before exceptional items and tax (III - IV)		5,62,822	4,98,309
VI	Exceptional items			-
VII	Profit / (loss) before tax (V - VI)		5,62,822	4,98,309
VIII	Tax expense	18		
	(1) Current tax		2,16,800	2,41,676
	(2) Previous year tax		1,139	2,090
	(3) Deferred tax		20,661	23,967
			2,38,600	2,67,733
IX	Profit / (loss) from continuing operations (VII - VIII)		3,24,222	2,30,576
X	Profit / (loss) from discontinued operations (VII - VIII)		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit / (loss) from discontinued operations (after tax) (X - XI)		-	-
XIII	Profit / (loss) for the period (IX + XII)		3,24,222	2,30,576
XIV	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassfied to profit or loss			
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassfied to profit or loss			
			-	-
XV	Total comprehensive income for the period (XIII + XIV)		3,24,222	2,30,576
XVI	Earnings per equity share (for continuing operations)	20		
	(1) Basic		0.081	0.058
	(2) Diluted		0.081	0.058
XVII	Earnings per equity share (for discontinued operations)			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		0.081	0.058
	(2) Diluted		0.081	0.058

The accompanying notes form an integral part of the financial statements

As per our report of even date.
FOR P.G.CHAWLA & CO.
Chartered Accountants
FRN No.014407N

P.G.CHAWLA
(Partner)
M.No. 093392
Place:Noida
Date : 18.05.2018

P.G. CHAWLA & CO. CHARTERED ACCOUNTANTS

For Isgec Engineering & Projects Ltd.

S.K. KHORANA
Director
DIN: 00085300

ADITYA PURI
Director
DIN: 00052534

ISGEC ENGINEERING & PROJECTS LTD.

CIN: U29248HR2007PLC036695

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rupees)

	Year ended 31.3.2018	Year ended 31.3.2017
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) Before Tax	5,62,822	4,98,309
Adjustments for:		
Interest Income	(3,46,653)	(3,23,648)
Depreciation	6,18,557	6,50,223
Operating profit/(loss) before working capital changes	**8,34,726**	**8,24,884**
Adjustment for Changes in working Capital		
Adjustments for (Increase)/Decrease in operating assets:	6,947	(1,08,066)
Increase/(Decrease) in Other current liabilities & Provisions	600	(1,92,050)
Cash generated from Operations	**8,42,273**	**5,24,768**
Direct Taxes Paid	(2,36,321)	(2,20,860)
Net Cash Flow from Operating Activities	**6,05,952**	**3,03,908**
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Capital Work in Progress	-	-
Interest Received	3,46,653	3,23,648
Net Cash used in Investing Activities	**3,46,653**	**3,23,648**
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from share capital	-	-
Net Cash used in financing activities	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	9,52,605	6,27,556
Cash and Cash equivalents at beginning of the year	46,21,066	39,93,510
Cash and Cash equivalents at the end of the year	**55,73,671**	**46,21,066**
Breakup of Cash & Cash Equivalent		
Cash and cash equivalents	2,80,730	46,464
Other Bank Balances	52,92,941	45,74,602

The accompanying notes form an integral part of the financial statements

As per our report of even date.
FOR P.G.CHAWLA & CO.
Chartered Accountants
FRN No.014407N

P.G.CHAWLA
(Partner)
M.No. 093392
Place:Noida
Date : 18.05.2018

For Isgec Engineering & Projects Ltd.

S.K. KHORANA
Director
DIN: 00085300

ADITYA PURI
Director
DIN: 00052534

ISGEC ENGINEERING & PROJECTS LTD.
CIN: U29248HR2007PLC036695

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity share capital

(Amount in Rs.)

	As at 31st March 2018	As at 31st March 2017
Opening Equity Share Capital	4,00,00,000	4,00,00,000
Changes in Equity Share Capital	-	-
Closing Equity Share Capital	4,00,00,000	4,00,00,000

B. Other equity

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
Retained Earning		
Opening Retained Earnings	(1,21,314)	**(3,51,890)**
Additions during the year	3,24,222	2,30,576
Clsoing Retained Earnings	**2,02,908**	**(1,21,314)**

The accompanying notes form an integral part of the financial statements

As per our report of even date.
FOR P.G.CHAWLA & CO.
Chartered Accountants
FRN No.014407N

P.G.CHAWLA
(Partner)
M.No. 093392
Place:Noida
Date : 18.05.2018

For Isgec Engineering & Projects Ltd.

S.K. KHORANA	ADITYA PURI
Director	Director
DIN: 00085300	**DIN: 00052534**

1. Corporate Information

ISGEC Engineering & Projects Limited (the "Company") is a wholly owned subsidiary company of Isgec Heavy Engineering Limited holding the entire share capital alongwith its nominees.

Basis of Preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company, with effect from 1 April 2016, has adopted Indian Accounting Standards (the 'IND AS') notified under the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amended) Rules, 2016.

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.

The financial statements are presented in Indian rupees (INR) except otherwise stated.

These financial statements have been prepared under the historical cost convention on the accrual basis, except for certain financial instruments& Provisions which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. Summary of Significant Accounting Policies

2.1 Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

2.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The specific recognition criteria described below must also be met before revenue is recognized.

Interest income is accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.3 Property, Plant & Equipment

Transition to Ind AS

The Company has adopted optional exemption under Ind AS-101 and elected to continue with the carrying value of all its property, plant and equipment as recognized in the financial statement at the date of transition i.e. at 1st April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the transition date.

P.G. CHAWLA & CO. CHARTERED ACCOUNTANTS

Recognition

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost includes its purchase price (net of CENVAT / duty credits wherever applicable), after deducting trade discounts and rebates. It includes other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs for qualifying assets and the initial estimate of restoration cost if the recognition criterion is met.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the costs of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.Repairs and maintenance costs are charged to the statement of profit and loss when incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The assets residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

2.4 Depreciation and Amortization

Depreciation is provided on Property, plant & Equipment in the manner and useful life prescribed in Schedule II to the Companies Act,2013 as per the written down value method.

Assets costing not more than Rs.5000 are fully depreciated in the year of their acquisition.

2.5 Impairment of Non-Financial Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e: the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

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An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.7 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid/payable to thetaxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted orsubstantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.Current income tax ischarged at the end of reporting period to profit & loss.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either inother comprehensive income or in equity).Management periodically evaluates positions taken in the tax returnswith respect to situations in which applicable tax regulations are subject to interpretation and establishes provisionswhere appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.8 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized 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 or a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or 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 recognized as a finance cost.

A contingent liability is disclosed when

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, when possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liabilities and assets are not recognised but are disclosed in notes.

2.10 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

The Weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

2.11Financial 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.

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement financial assets are classifies in three broad categories:

A. Non-derivative financial instruments

(i) Debt instrument carried at amortized cost

A debt instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling

P.G. ... & CO. * CHARTERED ACCOUNTANTS * financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss
A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities
Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2.12Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.13 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 transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

ISGEC ENGINEERING & PROJECTS LTD.

CIN: U29248HR2007PLC036695

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2018

3 Property, plant & equipment

Particulars	Land (Free Hold)	Buildings	Total
Gross Block (at cost)			
As at 31.03.2016	2,22,75,871	1,38,64,000	3,61,39,871
Additions	-	-	-
Disposals	-	-	-
As at 31.03.2017	2,22,75,871	1,38,64,000	3,61,39,871
Additions			
Disposals			
As at 31.03.2018	**2,22,75,871**	**1,38,64,000**	**3,61,39,871**
Depreciation			
As at 31.03.2016	-	5,12,394	5,12,394
Charge for the year	-	6,50,223	**6,50,223**
Disposals	-		-
Adjustments			
As at 31.03.2017	-	11,62,617	**11,62,617**
Charge for the year	-	6,18,557	**6,18,557**
Disposals			
Adjustments			
As at 31.03.2018	-	17,81,174	17,81,174
Net Block			
As at 31.03.2017	2,22,75,871	1,27,01,383	3,49,77,254
As at 31.03.2018	2,22,75,871	1,20,82,826	3,43,58,697

P.G. CHAWLA & CO. CHARTERED ACCOUNTANTS

ISGEC ENGINEERING & PROJECTS LTD.
CIN: U29248HR2007PLC036695

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2018

4 **Movement in Deferred Tax Assets**

(In Rupees)

	Preliminary expenses	Depreciation	Total
As at 31.03.2016	99,174		99,174
(Charged)/credited:-			
-to profit & loss	(23,967)	-	(23,967)
-to other Comprehensive Income			
-Deferred tax on basis Adjustment			
As at 31.03.2017	**75,207**	-	**75,207**
(Charged)/credited:-			
-to profit & loss	(20,661)	-	(20,661)
-to other Comprehensive Income			
-Deferred tax on basis Adjustment			
As at 31.03.2018	**54,546**		**54,546**

5 **Current Financial Assets- Cash & Cash Equivalents**

(In Rupees)

Particulars	**As at 31.03.2018**	**As at 31.03.2017**
Balances with banks		
- In Current & Cash Credit accounts	2,80,730	46,464
Cash in hand	-	-
	2,80,730	46,464

6 **Current Financial Assets -Others Bank balance**

(In Rupees)

Particulars	**As at 31.03.2018**	**As at 31.03.2017**
Fixed Deposit with Banks	52,92,941	45,74,602
Total other financial assets	52,92,941	45,74,602

7 **Current Financial Assets -Others**

(In Rupees)

Particulars	**As at 31.03.2018**	**As at 31.03.2017**
-Interest accured but not due	2,25,703	2,32,650
Total other financial assets	2,25,703	2,32,650

8 **Current tax assets / liabilities (net)**

(In Rupees)

Particulars	**As at 31.03.2018**	**As at 31.03.2017**
Prepaid Income Taxes	2,30,691	2,37,185
Less: Provisions for income- tax	2,16,800	2,41,676
Net current tax assets	13,891	(4,491)

P.G. CHAWLA & CO. CHARTERED ACCOUNTANTS

ISGEC ENGINEERING & PROJECTS LTD.
CIN: U29248HR2007PLC036695
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2018

9 **Share capital**

	As at 31.03.2018		As at 31.03.2017	
	Number of shares	(In Rupees)	Number of shares	(In Rupees)
Authorised (Equity shares of 10/- each with voting rights)	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued (Equity shares of Rs.10/-each with voting rights)	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Subscribed (Equity shares of Rs.10/-each with voting rights)	40,00,000	4,00,00,000	40,00,000	4,00,00,000
Total	40,00,000	4,00,00,000	40,00,000	4,00,00,000

9.1. Additional information as per Schedule III

Notes:

(a) **The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of Capital are as under:**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each share holder is entitled to one vote per share. 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 of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by each of the equity share holders.

(b) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

Particulars	As at 31.03.2018		As at 31.03.2017	
	Number of Shares	(In Rupees)	Number of Shares	(In Rupees)
Equity Shares outstanding at the beginning of the Year	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**
Add: Issued during the year	-	-	-	-
Less: Shares bought back	-	-	-	-
Equity Shares outstanding at the close of the year	**40,00,000**	**4,00,00,000**	**40,00,000**	**4,00,00,000**

(c) **Detail of Shares held by each Shareholder holding more than 5% Shares:**

Class of Shares/Name of the Shareholders:	As at 31.03.2018		As at 31.03.2017	
	Number of Shares held	% Holding in that class of shares	Number of Shares held	% Holding in that class of shares
Equity Shares with voting rights				
(i) Isgec Heavy Engineering Ltd	40,00,000	100%	40,00,000	100%

Out of 40,00,000 shares (previous year 40,00,000 shares) , 6 shares are held by 6 individuals holding 1 share each as nominee of Isgec Heavy Engineering Ltd

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

ISGEC ENGINEERING & PROJECTS LTD.
CIN: U29248HR2007PLC036695
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2018

10 **Other equity**

	Retained earnings	Other comprehensive income	**Total**
As at 31.3.2016	(3,51,890)	-	(3,51,890)
Profit for the period	2,30,576		2,30,576
Transfer to retained earnings			-
Total comprehensive income for the year			-
Dividends			
As at 31.03.2017	(1,21,314)	-	(1,21,314)
Profit for the period	3,24,222		3,24,222
Addition during the year			
Total comprehensive income for the year			
Dividends			
As at 31.3.2018	2,02,908	-	2,02,908

11 **Current Financial Liabilities - Trade Payable**

(In Rupees)

Particulars	**As at 31.03.2018**	**As at 31.03.2017**
Due to parties registered under MSMED Act		
Due to other parties	-	-
Due to related Parties		
Total	-	-

12 **Current Financial Liabilities - Other Financial liabilities**

(In Rupees)

Particulars	**As at 31.03.2018**	**As at 31.03.2017**
Others - Liability for expenses	23,600	23,000
	23,600	23,000

13 **Other Current Liabilities**

(In Rupees)

Particulars	**As at 31.03.2018**	**As at 31.03.2017**
Statutory dues	-	-
Total		-

P.G. CHAWLA & CO. CHARTERED ACCOUNTANTS

ISGEC ENGINEERING & PROJECTS LTD.
CIN: U29248HR2007PLC036695

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2018

14 Revenue from operations

(In Rupees)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Rent Received	8,64,000	8,64,000
Total	8,64,000	8,64,000

15 Other income

(In Rupees)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Interest on Fixed Deposit with Banks	3,46,653	3,22,833
Other Interest	-	815
Total	3,46,653	3,23,648

16 Depreciation and amortization expense

(In Rupees)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Depreciation of tangible assets	6,18,557	6,50,223
Total	6,18,557	6,50,223

17 Other expense

(In Rupees)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Professional Expenses	2,094	13,666
Auditors Remuneration	23,600	23,050
Filing Fee	2,400	2,400
Bank Charges	1,180	-
Total	29,274	39,116

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

18 **Tax expense**

(In Rupees)

Particulars	**Year ended 31.03.2018**	**Year ended 31.03.2017**
Current tax	2,16,800	2,41,676
Previous year tax	1,139	2,090
Deferred tax	20,661	23,967
Total	2,38,600	2,67,733

18 **(a)**

Particulars	**Year ended 31.03.2018**	**Year ended 31.03.2017**
(a) Income Tax Expense		
Current tax		
Current tax on profits for the year	2,16,800	2,41,676
Previous year tax adjustment	1,139	2,090
Total Current tax Expense	2,17,939	**2,43,766**
(b) Deferred Tax		
Current year deferred tax Liabilities / (assets)	20,661	23,967
Total Deferred tax expense/(benefit)	**20,661**	**23,967**
Total	**2,38,600**	**2,67,733**

(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

Particulars	**Year ended 31.03.2018**	**Year ended 31.03.2017**
Profit from continuing operations before income tax expense	5,62,822	4,98,309
Profit from discontinuing operations before income tax expense	-	-
Tax at Indian tax rate of 25.75%(2016-17-29.87%	**1,44,927**	**1,48,845**
Tax effects of amounts which are not deductible in calculating taxable income	1,59,278	1,94,222
Tax on standard deduction allowed under income from house property	**(66,744)**	**(77,423)**
Previous year tax adjustment	1,139	2,090
Add: Permanent Difference		
Income tax Expense	**2,38,600**	**2,67,733**

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

Notes on Financial Statements

19 **Related party transactions**

In accordance with the Indian Accounting Standard on "Related Party disclosures"(IND As-24) the disclosures in respect of related parties and transactions with them, as identified and certified by the management, are as follows:

i) Description and name of related parties

Description of relationship:

Directors
Mr. Aditya Puri

Holding Company
Isgec Heavy Engineering Limited

Key Management Personnel
None

ii) Details of related party transactions

	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
a)	**Rent Received** - Holding Company Isgec Heavy Engineering Ltd.	8,64,000	8,64,000

20 **Earning per share:**

In accordance with indian Accounting Standard (IAS-33) on 'Earnings Per Share' the following table reconciles the numerator and denominator used to calculate Basic and Diluted Earnings Per Share:

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Net Profit / (Loss) available to Equity Shareholders	3,24,222	2,30,576
Number of Weighted Average Equity Shares outstanding during the year for the purpose of calculation of Earning Per Share	40,00,000	40,00,000
Nominal value of Equity Share (In Rs.)	10.00	10.00
Basic & Diluted Earning per Share (In Rs.)	0.081	0.058

21 On the basis of information available with the company as to whether an enterprise is a Micro/Small enterprises under the MSMED Act, 2006 there was no amount remaining unpaid or delayed in payment during the period beyond the agreed credit period. Hence no interest is due or paid to any such enterprise.

22 Previous year figures have been regrouped rearranged wherever required to make them comparable with current Period figures.

23 There is no other information required to be disclosed apart from the information already disclosed, pursuant to the requirements of Schedule III to the Companies Act,2013

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

ISGEC ENGINEERING & PROJECTS LTD.
CIN: U29248HR2007PLC036695
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2018

24. FINANCIAL INSTRUMENTS- ACCOUNTING CLASSIFICATION AND FAIR VALUE MEASUREMENT

Financial instruments by category

	31st March 2018			31st March 2017		
Particulars	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**
Financial Asset						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	2,80,730.00	-	-	46,464.00	-	-
Bank Balances	52,92,941.00	-	-	45,74,602.00	-	-
Others	2,25,703.00	-	-	2,32,650.00	-	-
Total Financial Assets	57,99,374.00	-	-	48,53,716.00	-	-
Total Financial Assets	57,99,374.00	-	-	48,53,716.00	-	
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other Financial Liabilities	23,600.00	-	-	23,000.00	-	-
Total Financial Liabilities	23,600.00	-	-	23,000.00	-	

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

(i) Fair Value Hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a)recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:
Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities
Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(ii) Valuation techniques used to determine Fair value
The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:
1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

P.G. CHAWLA & CO. * CHARTERED ACCOUNTANTS *

25 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has cash and short-term deposits that arise directly from its operations.

The Company's activities are expose to **market risk, credit risk and liquidity risk**.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

(a) 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. As Company doesn't have any borrowings whether short term or long term therefore company is not exposed to any interest rate risk

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables, therefore, the company is not exposed to any foreign exchange risk.

(c) Price Risk

The company is not exposed to any price risk as Company doesn't have any investments whether in equity or in commodity.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Since company does not have any trade receivable or financial assets, so the company is not exposed to any credit risk.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at 31-03-2018	Carrying Amount	On Demand	Less than 6 months	6-12 months	12 months to 3 years	More than 3 years	Total
Trade payables	-						-
Other Liabilities	23,600		23,600				23,600
Total	**23,600**	-	**23,600**	-	-	-	**23,600**

As at 31-03-2017	Carrying Amount	On Demand	Less than 6 months	6-12 months	12 months to 3 years	More than 3 years	Total
Trade payables	-	-					-
Other Liabilities	23,000		23,000				23,000
Total	**23,000**	-	**23,000**	-	-	-	**23,000**

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