2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Isgec Foster Wheeler Boilers Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Isgec Foster Wheeler Boilers Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. 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 financial statements under the provisions of the Act 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 audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the

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financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

S.R. BATLIBOI & CO. LLP GURUGRAM

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

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

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 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 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 the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;

   (g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;

   (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, as amended 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;

S.R. BATLIBOI & CO. LLP
GURUGRAM

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 **S.R. Batliboi & CO. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

per Amit Kumar Jain
Partner
Membership Number: 097214
Place of Signature: Gurugram
Date: May 08, 2018

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re **Isgec Foster Wheeler Boilers Private Limited ('the Company')**

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

(b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The Company does not hold any immovable assets as at March 31, 2019, Accordingly, the requirements under clause 3(i)(c) are not applicable and hence not commented upon.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(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, Limited Liability Partnerships 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 given in respect of which provisions of Section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, service tax, goods and services tax, cess and other material statutory dues applicable to it. The provisions related to employees' state insurance, sales tax, duty of excise, duty of customs, and value added taxes are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, goods and services tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to employees' state insurance, sales tax, duty of excise, duty of customs and value added taxes are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, service tax, and goods and services tax, cess which have not been deposited on account of any dispute. The provisions related to employees' state insurance, sales tax, duty of excise, duty of customs and value added taxes are not applicable to the Company.

(viii) The Company did not have any outstanding loans or borrowing or dues in respect of a financial institution or bank or to Government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) 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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company and hence reporting under clause 3(xi) are not applicable 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 Section 177 of the Act 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 to the Company 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 and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) 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 as referred to in Section 192 of Companies Act, 2013.

(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 **S.R. Batliboi & Co. LLP**
ICAI Firm Registration Number: 301003E/E300005
Chartered Accountants

S.R. BATLIBOI & CO. LLP * GURUGRAM *

per **Amit Kumar Jain**
Partner
Membership No: 097214
Place of Signature: Gurugram
Date: May 08, 2019

Isgec Foster Wheeler Boilers Private Limited
Balance Sheet as at March 31, 2019
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	As at March 31,2019	As at March 31,2018
ASSETS			
Non - current assets			
(a) Property, plant and equipment	3	12,60,836	26,09,778
Intangible Assets	3	14,75,843	18,12,112
(b) Financial assets			
(i) Loans	4	1,11,640	66,200
(ii) Other financial assets	8	6,98,317	-
(c) Deferred tax assets (net)	5	4,73,850	2,55,649
(d) Other non current assets	9	3,18,069	-
		43,38,555	**47,43,739**
Current assets			
(a) Financial assets			
(i) Trade receivables	6	75,44,827	1,38,96,853
(ii) Cash and cash equivalents	7	52,71,158	1,05,550
(iii) Other bank balances	7	2,50,55,119	1,22,75,000
(iv) Loans	4	2,97,103	1,27,498
(v) Other financial assets	8	9,38,313	7,49,878
(b) Other current assets	9	95,60,439	84,55,690
		4,86,66,959	**3,56,10,469**
Total Assets		**5,30,05,514**	**4,03,54,208**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	2,00,00,000	2,00,00,000
(b) Other equity	11	2,40,11,091	1,01,43,172
Total Equity		**4,40,11,091**	**3,01,43,172**
Non - current liabilities			
(a) Long term provisions	12	5,47,775	3,12,507
		5,47,775	**3,12,507**
Current liabilities			
(a) Financial liabilities			
Trade Payables			
(i) Total outstanding dues to micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than to micro enterprises and small enterprises	13	39,94,049	61,56,357
(b) Other current liabilities	14A	6,93,270	7,62,712
(c) Provisions	12	9,34,122	5,90,610
(d) Current tax liabilities	15	8,03,570	14,54,556
(e) Contract Lability	14B	20,21,637	9,34,294
Total Liabilities		**84,46,648**	**98,98,529**
Total Equity & Liabilities		**5,30,05,514**	**4,03,54,208**

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005

Bhupinder Kumar Malik
Senior Vice President-Accounts

For and on behalf of the Board of Directors of
Isgec Foster Wheeler Boilers Private Limited

SKJain

Per Amit Kumar Jain
Partner
Membership No. 097214
Place : Gurugram
Date : May 8, 2019

Tomas William Harju Jeanty
Director
DIN: 07170489

Suman Kumar Jain
Director
DIN: 07045002

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Isgec Foster Wheeler Boilers Private Limited
Statement of Profit and Loss for the period ended March 31, 2019
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from contracts with customer	16	6,02,69,959	5,87,79,906
Other income	17	46,18,280	44,72,010
Total income		**6,48,88,239**	**6,32,51,916**
Expenses			
Employee benefits expenses	18	2,57,52,435	1,99,70,877
Depreciation and amortization expenses	19	21,59,761	16,28,985
Other expenses	20	1,78,12,088	2,83,61,111
Total Expenses		**4,57,24,284**	**4,99,60,973**
Profit before tax		**1,91,63,955**	**1,32,90,943**
Tax Expense			
(1) Current tax	21	55,94,429	38,01,757
(2) Adjustment of tax relating to earlier period	21	(4,154)	31,375
(3) Deferred Tax charge/(credit)	21	(2,39,355)	(1,36,367)
Income Tax Expense		**53,50,920**	**36,96,765**
Profit for the Year		**1,38,13,035**	**95,94,178**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		76,038	15,078
Income Tax on above		(21,154)	(4,154)
Total Comprehensive Income for the Year(Net of Taxes)		**1,38,67,919**	**96,05,102**
Earnings per equity share			
Basic and Diluted	22	6.91	4.80
[nominal value of share Rs. 10 each (March 31, 2019 :Rs.10)]			

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005

Bhupinder Kumar Malik
Senior Vice President-Accounts

For and on behalf of the Board of Directors of
Isgec Foster Wheeler Boilers Private Limited

S.R. BATLIBOI & CO. LLP GURUGRAM

Per Amit Kumar Jain
Partner
Membership No. 097214
Place : Gurugram
Date : May 8, 2019

Tomas William Harju Jeanty
Director
DIN: 07170489

Sumar Kumar Jain
Director
DIN: 07045002

Isgec Foster Wheeler Boilers Private Limited
Statement of changes in cash flow for the year ended as at March 31, 2019
(All amounts are in Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flows from operating activities:		
Profit before tax	1,91,63,955	1,32,90,943
Adjustment to reconcile profit before tax to net cash flows		
Foreign exchange Loss/(Gain)	96,233	(1,16,391)
Depreciation and amortization expenses	21,59,761	16,28,985
Interest expense	78,895	1,31,965
Interest income	(11,74,427)	(8,39,438)
Operating Profit before working capital changes	**2,03,24,417**	**1,40,96,064**
Movements in working capital :		
(Increase) in Loans and Financial Assets	(9,13,362)	(8,85,930)
(Increase) in Other Current Assets	(14,22,819)	(61,79,286)
Decrease/(Increase) in Trade Receivables	62,55,793	(47,82,548)
Increase on account of Provisions	6,54,818	7,02,437
Increase in Trade Payable	(21,62,308)	43,45,340
Increase/ (decrease) in Other Current Liabilities	10,17,901	(24,67,087)
Cash generation/(used) in Operations	**2,37,54,441**	**48,28,990**
Direct Taxes Paid	(63,20,155)	(24,88,558)
Net cash generated from operating activities (A)	**1,74,34,285**	**23,40,432**
Cash flows from investing activities:		
Purchase of Property, Plant & Equipment	(4,74,550)	(49,33,634)
Fixed deposits made	(2,50,55,119)	(1,22,75,000)
Proceeds from maturity of fixed deposits	1,22,75,000	1,11,99,284
Interest income received	9,85,992	1,66,352
Net cash used in investing activities (B)	**(1,22,68,677)**	**(58,42,998)**
Cash flow from financing activities:	-	-
Net Cash from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**51,65,608**	**(35,02,566)**
Cash and Cash equivalents at the beginning of the year	**1,05,550**	**36,08,116**
Cash and Cash equivalents at the end of the year	**52,71,158**	**1,05,550**
Cash and cash equivalents comprise of (refer note 7)		
Cash in hand	1,866	13,337
Deposits with maturity of less than 3 months	40,90,288	-
Balance with a bank	11,79,004	92,213
	52,71,158	**1,05,550**

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005

S.R. BATLIBOI & CO. LLP GURUGRAM

Per Amit Kumar Jain
Partner
Membership No. 097214
Place : Gurugram
Date : May 8, 2019

Bhupinder Kumar Malik
Senior Vice President-Accounts

For and on behalf of the Board of Directors of
Isgec Foster Wheeler Boilers Private Limited

Tomas William Harju Jeanty
Director
DIN: 07170489

Suman Kumar Jain
Director
DIN: 07045002

Isgec Foster Wheeler Boilers Private Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2019
(All amounts are in Indian Rupees, unless otherwise stated)

A) Equity Share Capital

Particulars	Nos.	Amount in Rs
As at April 1, 2017	**20,00,000**	**2,00,00,000**
Add: Equity shares issued during the year	-	-
As at March 31, 2018	**20,00,000**	**2,00,00,000**
Add: Equity shares issued during the year	-	-
As at March 31, 2019	**20,00,000**	**2,00,00,000**

B) Other Equity

Particulars	Retained Earnings (Amount in Rs)
As at April 1, 2017	**5,38,070**
Profit for the year ended March 31 2018	95,94,178
Other Comprehensive income for the year	
Re-measurement gains on defined benefit plans (Net of taxes)	10,924
As at March 31, 2018	**1,01,43,172**
Profit for the year ended March 31 2019	**1,38,13,035**
Other Comprehensive income for the year	**54,884**
As at March 31, 2019	**2,40,11,091**

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005

Per Amit Kumar Jain
Partner
Membership No. 097214
Place : Gurugram
Date : May 8, 2019

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Bhupinder Kumar Malik
Senior Vice President-Accounts

For and on behalf of the Board of Directors of
Isgec Foster Wheeler Boilers Private Limited

Tomas William Harju Jeanty
Director
DIN: 07170489

Suman Kumar Jain
Director
DIN: 07045002

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2019
(All amounts are in Indian Rupees, unless otherwise stated)

1. Corporate Information

The financial statements comprise financial statements of Isgec Foster Wheeler Boilers Private Limited (the Company) for the year ended 31 March 2019. The Company is a private limited company domiciled in India with registered office in Radaur Road Yamuna Nagar Haryana 135001 and is incorporated under the provisions of the Companies Act applicable in India, Company was incorporated on 17 February, 2015 as a Joint Venture between Isgec Heavy Engineering Limited, India and Amec Foster Wheeler North America Corporation, USA (Amec FW NA).

As per notification received from Amec FW NA in May 2017, and the subsequent resolution of the Board of Directors of the Company, the shares of the Company held by Amec FW NA. were transferred to Amec Foster Wheeler Energia Oy (Amec FW OY).

Subsequently, Amec FW Oy was acquired by Sumitomo Heavy Industries, Japan and its name was changed to Sumitomo SHI FW Energia Oy with effect from 1st of November 2017. Accordingly, the Company is now a Joint Venture of Isgec Heavy Engineering Limited and Sumitomo SHI FW Energia Oy. Pursuant to the above change in shareholding and name change, the assumption and assignment Agreement, the Joint Venture Agreement, Articles of the Company and the Share Certificate of the Company are yet to be amended / executed. This will be done in due course.

The Company is engaged in business of providing design and engineering services of fossil fuel boilers or steam generators. The Company has started its commercial operations in the Financial Year 2016-17.

These Financial Statements were approved by the Board of Directors of the Company in their meeting held on May 08, 2019.

2. Significant accounting policies

2.1 Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

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 prepared and presented in Indian rupees (INR) which is also the functional currency of the Company.

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

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

S.R. BATLIBOI & CO. LLP * GURUGRAM *

2.2 Changes in accounting policies and disclosures

New and amended standards and interpretations
The Company applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of the new accounting standard and other amendments and interpretations are described below.

Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretations or amendments that have been issued, but are not yet effective.

Ind AS 115 Revenue from Contracts with Customers
Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Company elected to apply the standard to all contracts as at 1 April 2018. However, there is no material impact of adoption of the new standard on the Company except for additional disclosures.

2.3 Summary of Significant Accounting Policies

a. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historic experience, actions that Company may undertake in future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumption are used for, but not limited to, accrual of planned maintenance, future obligation under employee benefit plan and contractual employees, income tax, useful life of fixed assets and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from the estimates.

b. Foreign currencies

i. *Initial recognition*
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. *Conversion*
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

iii. *Exchange differences:*

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The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items by recognizing the exchange differences as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. *Fair value measurement*

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

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest

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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

At each reporting date, Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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GURUGRAM

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet are 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, or
- 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 classified as 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, or
- 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e. Revenue from contract with customer

*Rev*enue from contracts with customers is recognised when control of the 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 services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Design and Engineering Services: -

The Company provides Design and Engineering Services to the customer. The Company recognises revenue from services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. Revenue from the end of last billing to the balance sheet date is recognised as unbilled revenue receivable.

Contract balances: -

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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 (t) Financial instruments – initial recognition and subsequent measurement.

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Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Export Incentive Income

Benefits under "Served from India Scheme" available for foreign exchange earned under prevalent scheme of Government of India are accrued when the right to receive these benefits as per the terms of the scheme is established and accrued to the extent there is no significant un-certainty about the measurability and ultimate utilization.

f. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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.

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g. Property, plant and equipment and Intangible assets

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, (if any). The cost comprises purchase price, borrowing costs if capitalisation criterion are met and cost of bringing the assets to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the equipment.

Depreciation is calculated on written down value basis, to allocate their costs net of salvage value, over the estimated useful lives of the assets which has been estimated as 3 years for computers and 6 years for networking equipment. The Company has no other property, plant and equipment.

When significant parts of equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

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 de-recognition 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 residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. If the persuasive evidence exists to the effect that useful life of an intangible assets exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Useful life of Software has been estimated as five years.

h. Provisions, Contingent Liability & Contingent Asset

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, for example, under an insurance contract, the reimbursement is

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recognised as a separate asset, but only when the reimbursement is virtually certain. 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 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.

Contingent liabilities are not recognised but are disclosed in notes.

i. Retirement and other employee benefits;

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates one defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the other comprehensive income.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are taken to other comprehensive income. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

j. 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

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Financial assets

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.

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 statement of profit and loss. This category generally applies to trade and other receivables

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the 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.

Financial liabilities

Initial recognition and measurement

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.

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.

De-recognition

A financial liability is derecognised 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.

k. Cash 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.

S.R. BATLIBOI & CO. LLP GURUGRAM

l. Earnings 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, and bonus element in a rights issue to existing shareholders, share split and reverse share split.

For the purpose of calculating diluted earnings per share the net profit or losses for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially diluted equity shares.

m. Standards issued but not yet effective

I) Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

The Company intends to adopt these standards, if applicable, when they become effective. As the Company does not have any significant long term leases, therefore the adoption of this standard is not likely to have a material impact in its Financial Statements.

II) There are several other amendments/ interpretations which have been issued but not yet effective as given below.

i. Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment
ii. Amendments to Ind AS 109: Prepayment Features with Negative Compensation
iii. Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement
iv. Amendments to Ind AS 28: Long-term interests in associates and joint ventures
v. Amendments to Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation
vi. Amendments to Ind AS 111: Joint Arrangements
vii. Amendments to Ind AS 12: Income Taxes
viii. Amendments to Ind AS 23: Borrowing Costs

Since the above amendments are either currently not applicable to the company or the company's current practice is in line with these amendments, the company does not expect any material impact of these amendments on its financial statements.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(All Amounts are In Indian Rupees, Unless otherwise stated)

3. Property, Plant & Equipment/Intangible Assets

Particulars	Property, Plant & Equipment-Computers	Intangible Assets
Cost or Valuation		
As at April 1,2017	15,13,260	18,990
Additions	28,23,634	21,10,000
Disposals	-	-
As at March 31,2018	**43,36,894**	**21,28,990**
Additions	3,74,800	99,750
Disposals	-	
As at March 31,2019	**47,11,694**	**22,28,740**
Accumulated depreciation and amortisation		
As at April 1,2017	**4,14,093**	**916**
Depreciation charge for the Year ended 31st March 2018	13,13,023	3,15,962
As at March 31,2018	**17,27,116**	**3,16,878**
Depreciation charge for the Year ended 31st March 2019	17,23,742	4,36,019
As at March 31,2019	**34,50,858**	**7,52,897**
Net book value		
At March 31, 2018	26,09,778	18,12,112
At March 31, 2019	**12,60,836**	**14,75,843**

4. Loans

Particulars	Non - current		Current	
	As at March 31,2019	As at March 31,2018	As at March 31,2019	As at March 31,2018
Unsecured considered good (unless otherwise stated)				
Loans and advances to employees	1,11,640	66,200	2,97,103	1,27,498
Total Loans	**1,11,640**	**66,200**	**2,97,103**	**1,27,498**

5. Deferred Tax Assets / Liabilities (net)

Particulars	As at March 31,2019	As at March 31,2018
Deferred Tax Assets	**4,73,850**	**2,55,649**

The balance comprises temporary differences attributable to:

Particulars	As at March 31,2019	As at March 31,2018
Deferred Tax Liabilities		
Property, Plant and Equipment	-	(44,498)
Deferred Tax Assets		
Property, Plant and Equipment	29,841	-
Expenditure debited to Statement of Profit and loss but allowed for tax purposes in subsequent years (on payment basis)	4,44,010	3,00,147
Total Deferred tax Assets/(Liabilities)	**4,73,850**	**2,55,649**

Particulars	As at March 31,2019	As at March 31,2018
Accounting profit before income tax	**1,91,63,955**	**1,32,90,943**
Applicable tax rate	27.82%	27.55%
Computed tax expense	**53,31,412**	**36,61,987**
Effect of tax rate change on opening deferred tax balance	(2,482)	9,256
Disallowable/ (allowable) expenditures under income tax	21,990	(5,853)
Adjustment of tax relating to earlier period	-	31,375
At the effective income tax rate of 27.93% (previous year 27.81%)	**53,50,920**	**36,96,765**

6. Trade Receivables

Particulars	As at March 31,2019	As at March 31,2018
Secured, considered good	-	-
Unsecured, considered good from related party (Refer note 23)	64,24,901	1,30,40,402
Unbilled Revenue Receivable from related party (Refer note 23)*	11,19,926	8,56,451
Total	**75,44,827**	**1,38,96,853**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor are any trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 30 days though there may be some delay beyond the contractual credit period .
For terms and conditions relating to related party transactions please refer note 23
* It includes receivables for which design and engineering services has been provided but to be billed to the customer in next year.

S.R. BATLIBOI & CO. LLP
* GURUGRAM *

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7. Cash and Bank Balances

Particulars	Current	
	As at March 31,2019	As at March 31,2018
Cash and cash equivalents		
Balance with bank		
- On Current account	11,79,004	92,213
- Deposits with original maturity of less than 3 months	40,90,288	-
Cash in hand	1,866	13,337
Total	**52,71,158**	**1,05,550**
Other bank balances		
- Deposits with remaining maturity of less than 12 months	2,50,55,119	1,22,75,000
Total	**3,03,26,277**	**1,23,80,550**

8. Other Financial Assets

Particulars	Non Current		Current	
	As at March 31,2019	As at March 31,2018	As at March 31,2019	As at March 31,2018
Security Deposits	6,98,317	-	-	-
Interest accrued but not due on deposits	-	-	9,38,313	7,49,878
Total	**6,98,317**	-	**9,38,313**	**7,49,878**

9. Other Current Assets

Particulars	Non Current		Current	
	As at March 31,2019	As at March 31,2018	As at March 31,2019	As at March 31,2018
Balance with Statutory / Government authorities	-	-	83,30,741	80,13,193
Prepaid expenses	-	-	8,96,084	4,42,497
Prepaid rent	3,18,069	-	3,33,614	-
Total Other Current Assets	**3,18,069**	-	**95,60,439**	**84,55,690**

10. Share capital

Particulars	As at March 31,2019	As at March 31,2018
Authorised share Capital :		
2,000,000 (PY : 2,000,000) Equity shares of Rs.10 each with voting rights	2,00,00,000	2,00,00,000
Issued, Subscribed & Fully paid-up Capital		
Opening Balance	**2,00,00,000**	**2,00,00,000**
Issued During the year	-	-
Total Issued, Subscribed & Fully paid-up Capital	**2,00,00,000**	**2,00,00,000**

Notes :

i) Terms/ rights attached to equity shares

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 if any proposed by the Board of Directors will be subject to approval of the share holders in the ensuing Annual General Meeting. In the event of the 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 preferential amounts. The distribution will be in proportion of number of equity shares held by each equity share holder.

ii) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting Period:

Particulars	As at March 31,2019		As at March 31,2018	
	No. of shares	(Amount in Rs.)	No. of shares	(Amount in Rs.)
Equity shares outstanding at the beginning of the Year	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Add : Issued during the Year	-	-	-	-
Equity shares outstanding at the end of the Year	**20,00,000**	**2,00,00,000**	**20,00,000**	**2,00,00,000**

iii) Shares held by holding company or ultimate holding company and shareholders holding more than 5% shares in the Company

Class of Shares / Names of Shareholder:	As at March 31,2019		As at March 31,2018	
	No. of shares	% holding	No. of shares	% holding
Equity Shares with voting rights - Isgec Heavy Engineering Limited and its nominees	**10,20,000**	**51%**	**10,20,000**	**51%**
- Sumitomo Shi Fw Energia Oy (Formerly Amec Foster Wheeler Energia Oy)	**9,80,000**	**49%**	**9,80,000**	**49%**

iv) Proposed Dividend on equity shares:

Particulars	March 31, 2019	March 31, 2018
Final cash dividend for the year ended on 31 March 2019 @ INR 2.5 per share (March 31, 2018: NIL)	50,00,000	-
DDT on Proposed dividend	10,27,765	-
Total	**60,27,765**	-

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon).

S.R. BATLIBOI & CO. LLP GURUGRAM

(All Amounts are In Indian Rupees, Unless otherwise stated)

11. Other equity

Particulars	Retained Earning	
	As at March 31,2019	As at March 31,2018
Opening Balance	1,01,43,172	5,38,070
Profit for the year	1,38,13,035	95,94,178
Other Comprehensive income for the year		
Re-measurement gains on defined benefit plans(Net of taxes)	54,884	10,924
Total Other equity at the end of the year	**2,40,11,091**	**1,01,43,172**

12. Provisions

Particulars	Non - current		Current	
	As at March 31,2019	As at March 31,2018	As at March 31,2019	As at March 31,2018
Provision for Employee Benefits				
Gratuity	5,47,775	3,12,507	-	-
Compensated Absences	-	-	9,34,122	5,90,610
Total	**5,47,775**	**3,12,507**	**9,34,122**	**5,90,610**

Note : Detail of Employee Benefit Expenses

The disclosures required by Ind- AS-19 "Employee Benefits" are as under:

(a) Defined Contribution Plan

The employer contribution to Regional Provident Commissioner on account of Provident Fund is Rs 6,74,990 (Previous Year Rs 4,98,861) and on account of Family Pension Scheme is Rs. 3,38,340 (Previous Year Rs. 2,35,000). The contributions are charged to statement of profit & loss.

(b) Defined Benefit Plan

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part their of in excess of six months. The scheme is unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

The following tables summaries the components of net benefit expense recognised in the statement of profit or loss and the amount recognised in the balance sheet.

Particulars	Gratuity 2018-19	Gratuity 2017-18
1.Change in Present Value of Obligation		
Present value of obligation at the beginning of the year	3,12,507	77,822
Interest cost	24,501	5,837
Current service cost	2,87,505	2,43,926
Benefits paid	-	-
Actuarial (gain) on obligation	(76,738)	**(15,078.00)**
Present value of obligation at end of the year	**5,47,775**	**3,12,507**
2.Amount to be recognised in Balance Sheet		
Present value of obligation as at end of the year	5,47,775	3,12,507
Fair value of plan assets as at the end of the year	-	-
Net Asset/(liability) recognised in Balance Sheet	**(5,47,775)**	**(3,12,507)**
3.Expenses recognised in the statement of profit & loss.		
Interest Cost	24,501	5,837
Current service cost	2,87,505	2,43,926
Expenses recognised in the Statement of Profit & loss	**3,12,006**	**2,43,926**
4.Recognised in other comprehensive income for the year		
a. Net cumulative unrecognized actuarial gain/(loss) opening	-	-
b. Actuarial gain / (loss) for the year on PBO	76,738	15,078
c. Actuarial gain /(loss) for the year on Asset	-	-
d. Unrecognized actuarial gain/(loss) at the end of the year	**76,738**	**15,078**
5. Maturity Profile of Defined Benefit Obligation		
1. Within the next 12 months (next annual reporting period)	1,197	584
2. Between 2 and 5 years	51,618	39,651
3. 6 year onwards	4,94,960	2,72,272
6. Quantitative sensitivity analysis for significant assumptions is as below		
(i). Impact of the change in discount rate		
Present Value of Obligation at the end of the year	5,47,775	3,12,507
a. Impact due to increase of 0.50 %	(41,826)	(25,243)
b. Impact due to decrease of 0.50 %	46,329	28,032
Impact of the change in salary increase		
Present Value of Obligation at the end of the year	5,47,775	3,12,507
a. Impact due to increase of 0.50 %	46,627	27,989
b. Impact due to decrease of 0.50 %	(42,450)	(25,430)

Sensitivities due to mortality & withdrawals are not material & hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(ii) Sensitivity Analysis Method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Assumptions	2018-19	2017-18
7. Actuarial assumptions		
a) Economic Assumptions		
i. Discounting Rate in %	7.66	7.84
ii. Salary escalation in %	6.50	7.50
b) Demographic Assumption		
i) Retirement Age (Years)	60	60
ii) Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	100% of IALM (2006 - 08)
iii) Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5	5
From 31 to 44 years	3	3
Above 44 years	2	2

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(All Amounts are In Indian Rupees, Unless otherwise stated)

13. Trade payables

Particulars	Current	
	As at March 31,2019	As at March 31,2018
Trade payables		
Dues to micro, small and medium enterprises #	-	-
Payables Other than MSME		
- to a Related party (Refer note 23)	18,71,235	43,31,587
- to others	21,22,814	18,24,770
Total	**39,94,049**	**61,56,357**

 # Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31,2019	As at March 31,2018
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

14.A Other Liabilities

Particulars	Current	
	As at March 31,2019	As at March 31,2018
Statutory dues payable	6,93,270	7,62,712
Total	**6,93,270**	**7,62,712**

14.B Contract Liability

Particulars	Current	
	-	As at March 31,2018
Advance from related party (Refer note 23)	20,21,637	9,34,294
Total	**20,21,637**	**9,34,294**

15. Current tax Liabilities

Particulars	As at March 31,2019	As at March 31,2018		
Provisions for income- tax	56,73,324	39,37,876	55,94,429	78,895
Less: Advance tax & tax deducted at source	48,69,754	24,83,320		
Total	**8,03,570**	**14,54,556**		

16.A Revenue from contracts with customers

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Design and engineering services	6,02,69,959	5,87,79,906
Total	**6,02,69,959**	**5,87,79,906**

16.B Contract balances

Particulars	As at March 31,2019	As at March 31,2018
Trade Receivables (refer note 6)	11,19,926	8,56,451
Contract laibilities (refer note 14B)	20,21,637	9,34,294

The Company operates in only one segment of providing design services, identified in accordance with principles enunciated in Indian Accounting Standard AS-108, Segment Reporting. Hence, separate business segment information is not applicable

The timing for revenue recognition is services performed over time

Contract laibilities includes short term advances received to render design and engineering services

Note:-Set out below is the amount of revenue recognised for :

	31.03.2019	31.03.2018
Amount included in the conractual liability of the beginning of the year	9,34,294	36,07,224
Performance Obligation satisfied in previous years	-	-

16.C There is no right to return assets and refund laibilities with the Company

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(All Amounts are In Indian Rupees, Unless otherwise stated)

16.D There is no reconciliation item between amount of revenue recognised in the statement of profit & loss with the contractual price

16.E Information about the Company's performance obligations are summarised below:

The Company recognises revenue from services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

There is no remaining performance obligations as on March 31, 2019 (previous year Nil) to be performed next year in relation to the services provided in current year

17. Other Income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income on bank deposits	11,74,427	8,39,438
Foreign exchange income	-	2,93,710
Export incentive	34,43,853	33,38,862
Total	**46,18,280**	**44,72,010**

18. Employee Benefits Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and wages	2,40,56,834	1,87,63,722
Gratuity	3,11,306	2,49,763
Contribution to provident fund	10,78,530	7,87,717
Staff welfare	3,05,765	1,69,675
Total	**2,57,52,435**	**1,99,70,877**

19. Depreciation and Amortization Expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on Tangible Assets	17,23,742	13,13,023
Amortization of Intangible assets (Software)	4,36,019	3,15,962
Total	**21,59,761**	**16,28,985**

20. Other Expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rates and taxes	-	7,035
Technical design expenses	16,84,547	1,44,58,397
Business support service	1,07,60,400	1,06,23,663
Repair & maintenance (computers)	13,68,267	8,75,180
Legal and professional charges	3,60,315	1,90,918
Audit fee (Refer Note A)	5,20,000	3,02,500
Leased line expenses	5,12,500	6,01,500
Bank charges	29,381	1,54,819
Travel expenses	18,46,252	9,29,053
Foreign exchange loss	4,93,172	-
Interest on late deposit of Income tax	78,895	1,31,965
Miscellaneous expense	1,58,359	86,081
TOTAL	**1,78,12,088**	**2,83,61,111**

Note A

Disclosure	For the year ended March 31, 2019	For the year ended March 31, 2018
Payment to Auditors		
As auditor:		
Audit fee	5,00,000	3,00,000
Reimbursement of expenses	20,000	2,500
Total	**5,20,000**	**3,02,500**

21. Tax Expense

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax	55,94,429	38,01,757
Adjustment of tax relating to earlier period	(4,154)	31,375
Deferred tax	(2,39,355)	(1,36,367)
Total	**53,50,920**	**36,96,765**

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(All Amounts are In Indian Rupees, Unless otherwise stated)

22. Earnings per share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Basic / Diluted Earnings per share		
Numerator for earnings per share		
Profit after taxation (in Rs.)	1,38,13,035	95,94,178
Denominator for earnings per share		
Weighted number of equity shares outstanding during the year	20,00,000	20,00,000
Earnings per share-Basic (one equity share of Re. 10 /- each) (In Rs.)	6.91	4.80
Earnings per share-Diluted (one equity share of Re. 10 /- each) (In Rs.)	6.91	4.80

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

23. Related party transactions

(A) List of related parties

Name	Relationship during the year ended March 31, 2019	Relationship during the year ended March 31, 2018
Isgec Heavy Engineering Limited	Holding Company	Holding Company
Sumitomo Shi FW Energia Oy (Formerly Amec Foster Wheeler Energia Oy)	Major investor	Major investor w.e.f. May 2017
Sumitomo SHI FW Energy Management (Shanghai) Company Limited (Formerly Amec Foster Wheeler Energy Management (Shanghai) Company Limited, P.R. China)	Subsidiary of major shareholder	Subsidiary of major shareholder
Sumitomo SHI FW Service (Thailand) Ltd.	Subsidiary of major shareholder	Subsidiary of major shareholder

(B) Transactions between related parties during the year

Name of related party	Accounts affected	Amount of transactions during the year ended March 31,2019	Amount of transactions during the year ended March 31,2018
Isgec Heavy Engineering Ltd.	Technical design expenses and business support services	1,46,75,459	2,93,75,138
Isgec Heavy Engineering Ltd.	Sale of services**	15,29,163	-
Sumitomo SHI FW Energy Management (Shanghai) Company Limited (Formerly Amec Foster Wheeler Energy Management (Shanghai) Company Limited, P.R. China)	Sale of services	1,07,009	27,16,053
Sumitomo SHI FW Service (Thailand) Ltd.	Sale of services##	6,66,765	-
Sumitomo SHI Fw Energia Oy (Formerly Amec Foster Wheeler Energia Oy)	Sale of services#	5,81,77,923	5,60,63,853

Note * Inclusive of GST (Service tax till 30th June 2017)
****Inculsive of GST of Rs 210,901 (previous Year: NIL) and unbilled Revenue of Rs 1,46,589 (previous year Nil)**
 # Including unbilled revenue of Rs. 9,28,704 (previous year Rs. 8,56,451)
Including unbilled revenue of Rs. 44,633 (previous year Nil)

(C) Year end balances of related parties

Name of related party	Accounts affected	For the year ended March 31, 2019	As at March 31,2018
Isgec Heavy Engineering Ltd.	Trade payable	18,71,235	43,31,587
Sumitomo SHI FW Energy Management (Shanghai) Company Limited (Formerly Amec Foster Wheeler Energy Management (Shanghai) Company Limited, P.R. China)	Trade receivable	-	46,441
Sumitomo Shi Fw Energia Oy (Formerly Amec Foster Wheeler Energia Oy)	Trade receivable	64,24,901	1,29,93,961
Sumitomo Shi Fw Energia Oy (Formerly Amec Foster Wheeler Energia Oy)	Advance from customers	20,21,636	9,34,294
Isgec Heavy Engineering Ltd.	Unbilled receivable	1,46,589	-
Sumitomo SHI FW Service (Thailand) Ltd.	Unbilled receivable	44,633	-
Sumitomo SHI FW Energia Oy (Formerly Amec Foster Wheeler Energia Oy)	Unbilled receivable	9,28,704	8,56,451

(D) Terms and Conditions

The Company is required to have a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act,1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises undertaken during the year are on an "arms length basis". The Company is in the process of updating a study to ascertain whether such international transaction with associated enterprises are in compliance with the transfer pricing norms referred to above and does not expect any transfer pricing adjustments. Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements.

24. Operating Segment Information

The Company operates in only one segment of providing design services, identified in accordance with principles enunciated in Indian Accounting Standard AS-108, Segment Reporting. Hence, separate business segment information is not applicable.

The Board of Directors of the Company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

The entire sales are made to four customers (refer note 23 above).

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(All Amounts are In Indian Rupees, Unless otherwise stated)

25 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value		Fair Value	
	As at March 31,2019	As at March 31,2018	As at March 31,2019	As at March 31,2018
Financial assets at amortized cost				
Cash and bank balances	3,03,26,277	1,23,80,550	3,03,26,277	1,23,80,550
Other financial assets	16,36,630	7,49,878	16,36,630	7,49,878
Loans	4,08,743	1,93,698	4,08,743	1,93,698
Trade Receivables	75,44,827	1,38,96,853	75,44,827	1,38,96,853
	3,99,16,477	**2,72,20,979**	**3,99,16,477**	**2,72,20,979**
Financial Liabilities at amortized cost				
Trade Payables	39,94,049	61,56,357	39,94,049	61,56,357
	39,94,049	**61,56,357**	**39,94,049**	**61,56,357**

The Carrying amounts of trade receivables, trade payables, cash and bank balances, loans and other financial assets are considered to be the same as their fair values, due to their short term nature.

S.R. BATLIBOI & CO. LLP * GURUGRAM *

(All Amounts are In Indian Rupees, Unless otherwise stated)

26. Financial risk management objectives and policies

The Company's principal financial liabilities comprises of trade payables. The main purpose of these financial liabilities is to provide working capital for financing the Company's operations. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company's policies and Company's risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks , such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans, deposits, and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at March 31 2018. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2018.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of Trade receivable will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (as revenue is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows establish risk management policies. Company's entire Trade receivables are from related parties and hence the risk of delayed payment and exposure to foreign currency risk is under control and is minimal. The Company has not hedged its foreign currency receivables as it believes that the time gap between billing and collection is less then three months. All Trade receivables are due for collection in 30 days from the date of billing.

(ii) Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and Euro exchange rates, with all other variables held constant. The impact on the Company 's profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognized by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Nature of Transaction	March 31,2019		March 31,2018		Impact on profit before tax and equity	
		Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees	1% increase	1% decrease
USD	Export Trade Receivables	$ -	-	$ 714	46,441	-	-
EURO	Export Trade Receivables	€ 82,686	64,24,901	€ 1,61,171	1,29,93,961	64,249	(64,249)
USD	Unbilled receivable	$ 645	44,633	€ -	-	446	(446)
EURO	Unbilled receivable	€ 11,952	9,28,704	€ 10,623	8,56,451	9,287	(9,287)

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation 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 Loan given to employees, including deposits with banks, foreign exchange transactions. The Company's customer are various group companies of its JV Partner which holds 49% stake in the Company. As per terms of agreement with customers all payments are due with in 30 days of billing. Company also gets an advance equal to 15% of the value of Purchase order.

(i) Trade Receivables

Customer credit risk is managed by business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and constant follow-up is done with customers to clear the outstanding dues with in the credit limit as mentioned in the Purchase order.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as High, as its customers are located only in Finland and China.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 is the carrying amounts . The Company's maximum exposure relating to financial is noted in liquidity table below. Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

S.R. BATLIBOI & CO. LLP
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(All Amounts are in Indian Rupees, Unless otherwise stated)

Particular	As at March 31,2019	As at March 31,2018
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and Bank balance	52,71,158	1,05,550
Bank deposits	2,50,55,119	1,22,75,000
Long term Loans & advances	1,11,640	66,200
Short term Loans & advances	2,97,103	1,27,498
Others Current financial assets	9,38,313	7,49,878
Other non current financial assets	6,98,317	-
	3,23,71,650	**1,33,24,126**
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade Receivables (Gross of provision)	75,44,827	1,38,96,853
	75,44,827	**1,38,96,853**

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks.

The ageing analysis of trade receivables (gross of provision) has been considered from the date the invoice falls due

Particular	As at March 31,2019	As at March 31,2018
Neither past due nor impaired	49,67,401	1,07,79,132
0 to 180 days due past due date	25,77,426	31,17,721
More than 180 days past due date	-	-
Total Trade Receivables (gross of provision)	**75,44,827**	**1,38,96,853**

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its liquidity risk.

Maturity profile of financial liabilities

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

As at March 31, 2019	Less than 1 year	1 to 5 years	Total
Trade payables	39,94,049	-	39,94,049
As at March 31, 2018	**Less than 1 year**	**1 to 5 years**	**Total**
Trade payables	61,56,357	-	61,56,357

27. The Company is not having any contingent liabilities, commitments and litigation as on March 31, 2019

28. Figures relating to March 31, 2019 has been regrouped/reclassified wherever necessary to make them comparable with the current year's figures.

Bhupinder Kumar Malik
Senior Vice President-Accounts

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Registration No. 301003E/E300005

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Per Amit Kumar Jain
Partner
Membership No. 097214
Place : Gurugram
Date : May 8, 2019

For and on behalf of the Board of Directors of
Isgec Foster Wheeler Boilers Private Limited

Tomas William Harju Jeanty
Director
DIN: 07170489

Suman Kumar Jain
Director
DIN: 07045002