

Paramount Dealcomm Private Limited**Balance Sheet as at 31st March 2019**

Regd Office: KB-25,5th fFloor ,Sector-III Salt Lake City Kolkata WB 700098 IN

CIN: U51109WB2007PTC119813

Amounts in Rupees

Particulars	Note No	As at 31st March 2019	As at 31st March 2018
ASSETS			
Non-current assets			
(a) Investment Property	3	8,043,420.60	8,043,420.60
		8,043,420.60	8,043,420.60
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4	142,891.64	177,035.04
(ii) Other financial assets	5	44,835.00	-
		187,726.64	177,035.04
TOTAL ASSETS		8,231,147.24	8,220,455.64
EQUITY AND LIABILITIES			
Equity:			
(a) Equity share capital	6	9,950,000.00	9,950,000.00
(b) Other Equity	7	(2,198,781.76)	(2,070,834.36)
		7,751,218.24	7,879,165.64
Liabilities:			
Current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	8	479,929.00	191,709.00
(b) Other current liabilities	9	-	149,581.00
		479,929.00	341,290.00
TOTAL EQUITY AND LIABILITIES		8,231,147.24	8,220,455.64

Summary of Significant Accounting Policies

2

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

As Per Our Report Of Even Date Attached**For RJSA & ASSOCIATES****Chartered Accountants****ICAI Firm Registration No. 328480E**

Rakesh Kumar Jha
Partner
Membership No. 303577**Place : Kolkata****Date : 20-05-2019****For And on Behalf of The Board of Directors**

Vinay Pal
Director
DIN: 2220101

Vikas Ahluwalia
Director
DIN: 305175

Paramount Dealcomm Private Limited
Statement of Profit and Loss for the year ended 31st March 2019

Amounts in Rupees

Particulars	Note No	For the year ended 31st March 2019	For the year ended 31st March 2018
Income		-	-
Expenses			
Other expenses	10	127,947.40	57,142.50
Total expenses		127,947.40	57,142.50
Profit/(Loss) before tax		(127,947.40)	(57,142.50)
Tax expenses			
Profit/ (Loss) for the year		(127,947.40)	(57,142.50)
Other Comprehensive Income/(loss) for the year			
Total Comprehensive Income/(loss) for the year		(127,947.40)	(57,142.50)
Earning per equity share (par value Rs. 10 per share)	17		
- Basic		(0.13)	(0.06)
- Diluted		(0.13)	(0.06)

Summary of Significant Accounting Policies

2

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

As Per Our Report Of Even Date Attached

For RJS& ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 328480E

Rakesh Kumar Jha

Rakesh Kumar Jha
Partner
Membership No. 303577

Place : Kolkata
Date : 20-05-2019



For And on Behalf of The Board of Directors

Vinay Pal

Vinay Pal
Director
DIN: 2220101

Vikas Ahluwalia

Vikas Ahluwalia
Director
DIN: 305175



Paramount Dealcomm Private Limited
Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

Amounts in Rupees

Equity shares of Rs. 10/- each issued, subscribed and fully paid	Number of shares	Amount Rs.
As at 1st April 2017	995,000	9,950,000.00
Increase/(decrease) during the year	-	-
As at 31st March 2018	995,000	9,950,000.00
Increase/(decrease) during the year	-	-
As at 31st March 2019	995,000	9,950,000.00

B. Other Equity

For the year ended 31st March, 2019

Attributable to the equity holders of the Company

	Reserves and Surplus	Total
	Retained Earnings	
As at 1st April 2018	(2,070,834.36)	(2,070,834.36)
Total Comprehensive Income for the year		
Profit/(loss) for the year	(127,947.40)	(127,947.40)
Other comprehensive income/(loss)	-	-
Total Comprehensive Income for the year	(127,947.40)	(127,947.40)
Balance at the 31st March 2019	(2,198,781.76)	(2,198,781.76)

For the year ended 31st March, 2018

	Reserves and Surplus	Total
	Retained Earnings	
As at 1st April 2017	(2,013,691.86)	(2,013,691.86)
Total Comprehensive Income for the year		
Profit/(loss) for the year	(57,142.50)	(57,142.50)
Other comprehensive income/(loss)	-	-
Total Comprehensive Income for the year	(57,142.50)	(57,142.50)
Balance at the 31st March 2018	(2,070,834.36)	(2,070,834.36)

i.) Refer note 7 for nature and purpose of reserves

As Per Our Report Of Even Date Attached

For RJSA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 328480E

Rakesh Kumar Jha

Rakesh Kumar Jha
Partner
Membership No. 303577

Place : Kolkata
Date : 20-05-2019



For And on Behalf of The Board of Directors

Vinay Pal *Vikas Ahluwalia*

Vinay Pal
Director
DIN: 2220101

Vikas Ahluwalia
Director
DIN: 305175



Paramount Dealcomm Private Limited
Statement of Cash Flow for the year ended 31st March, 2019

Particulars	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
I Cash flow from operating activities		
Net Profit/(loss) before Tax	(127,947.40)	(57,142.50)
Non-cash adjustments to reconcile profit before tax to net cash flows :		
	(127,947.40)	(57,142.50)
<i>Changes in working capital:</i>		
Increase/(decrease) in other financial current assets	(44,835.00)	
Increase/(decrease) in other financial current liabilities	288,220.00	32,632.00
Increase/(decrease) in other current liabilities	(149,581.00)	23,807.00
Net cash flow from/ (used in) operating activities (I)	(34,143.40)	(703.50)
II Cash flow from investing activities	-	-
Net cash flow from/ (used in) investing activities (II)	-	-
III Cash flow from financing activities	-	-
Net cash flow from/ (used in) financing activities (III)	-	-
Net increase/(decrease) in cash and cash equivalents (I+II+III)	(34,143.40)	(703.50)
Cash and cash equivalents at the beginning of the period	177,035.04	177,738.54
Cash and cash equivalents at the end of the period	142,891.64	177,035.04
Components of cash and cash equivalents		
Cash on hand	2,718.00	2,718.00
Balances with banks- on current accounts	140,173.64	174,317.04
	142,891.64	177,035.04

- (a) The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard - 7 Statements of Cash Flow specified under Section 133 of the Companies Act, 2013.
- (b) Significant accounting policies and the accompanying notes form an integral part of the statement of cash flow.

As Per Our Report Of Even Date Attached

For RJSA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 328480E

Rakesh Kumar Jha

Rakesh Kumar Jha
Partner
Membership No. 303577

Place : Kolkata
Date : 20-05-2019



For And on Behalf of The Board of Directors

Vinay Pal *Vikas Ahluwalia*

Vinay Pal
Director
DIN: 2220101

Vikas Ahluwalia
Director
DIN: 305175



Paramount Dealcomm Private Limited
Notes to the financial statements for the year ended 31st March 2019
(All amounts in Rupees)

3. Investment Property

Particulars	Freehold land	Temporary Building Structure	Total
Gross Carrying Value			
Balance as at 1st April 2017	7,973,491.00	69,929.60	8,043,420.60
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2018	7,973,491.00	69,929.60	8,043,420.60
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2019	7,973,491.00	69,929.60	8,043,420.60
Depreciation (Accumulated depreciation)			
Balance as at 1st April 2017	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2018	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2019	-	-	-
Net Carrying Value			
As at 31.03.2018	7,973,491.00	69,929.60	8,043,420.60
As at 31.03.2019	7,973,491.00	69,929.60	8,043,420.60

(a) For investment property existing as on 1st April 2016, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed costs.

(b) Amount recognized in statement of profit and loss for investment properties

	March 31, 2019	March 31, 2018
Rental Income	-	-
Less: direct operating expenses that did not generate rental income	76,421.00	23,807.00
Less: direct operating expenses that generated rental income	-	-
Profit/(loss) from investment properties before depreciation	(76,421.00)	(23,807.00)
Less: depreciation expense	-	-
Profit/ (loss) from investment properties after depreciation	(76,421.00)	(23,807.00)

(c) The Company's investment properties consist of 1/5th (one-fifth) undivided share in a Freehold Land and Land improvement (being boundary wall) in India.

(d) Fair Value:

31st March, 2019 31st March, 2018
38,970,000.00 38,727,600.00



Signature of Vinay Kumar
Signature of [Name]

Fair value hierarchy and valuation technique

The fair value of investment property, being Freehold land , has been determined by external, accredited independent property valuers namely United Surveyors and Valuers, having appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The fair value measurement has been categorised as Level 2. Fair value has been arrived at by using Sale Comparison Market Approach Method.

(e) The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

(f) Reconciliation of fair value :

Reconciliation of fair value :	Freehold Land	Total
Opening balance as at 1st April 2017	38,700,000.00	38,700,000.00
Fair value difference	27,600.00	27,600.00
Purchases/Disposals	-	-
Opening balance as at 1st April 2018	38,727,600.00	38,727,600.00
Fair value difference	242,400.00	242,400.00
Purchases/Disposals	-	-
Closing balance as at 31st March 2019	38,970,000.00	38,970,000.00



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4. Cash and cash equivalents

Particulars	As at	As at
	31st March 2019	31st March 2018
Balances with Banks:		
On current accounts	140,173.64	174,317.04
Cash on hand	2,718.00	2,718.00
	142,891.64	177,035.04

5. Other Current financial asset

Particulars	As at	As at
	31st March 2019	31st March 2018
Other receivables ⁽¹⁾	44,835.00	-
	44,835.00	-

⁽¹⁾ Includes due from Fellow Subsidiaries and Director of Company (Refer Note no. 15)

6. Share capital

Particulars	As at	As at
	31st March 2019	31st March 2018
Authorised share capital		
10,00,000 equity shares of Rs. 10 each	10,000,000.00	10,000,000.00
	10,000,000.00	10,000,000.00
Issued Equity capital		
Equity shares issued, subscribed and paid up shares		
9,95,000 equity shares of Rs. 10 each	9,950,000.00	9,950,000.00
	9,950,000.00	9,950,000.00

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	For the year ended 31st March 2019		For the year ended 31st March 2018	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the year	995,000	9,950,000	995,000	9,950,000
Add : Issued during the Year	-	-	-	-
At the end of the year	995,000	9,950,000	995,000	9,950,000

b. Term and rights attached to shares:

The Company has only one class of equity shares having a par value of Rs. 10 each per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the board of directors if any, is subject to 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 preferential amounts. The distribution will be proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars	As at	As at
	31st March 2019	31st March 2018
Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries and associates are as below:	No. of shares	No. of shares
Ahluwalia Contracts (India) Ltd, the Holding Company (including nominee holding of 100 shares)	No. of shares Percentage of holding	995,000 100%
		995,000 100%

d. Particulars of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Name of shareholder				
Equity shares of Rs. 10/- each fully paid				
Ahluwalia Contracts (India) Ltd (Holding Company)	994,900	99.99%	994,900	99.99%
Vikas Ahluwalia (Nominee of Ahluwalia Contracts (India) Ltd)	100	0.01%	100	0.01%
Total	995,000	100.00%	995,000	100.00%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

7. Other Equity

A. Summary of Other Equity balance

Particulars	As at	As at
	31st March 2019	31st March 2018
Reserves and Surplus :		
Retained earnings	(2,198,781.76)	(2,070,834.36)
Total reserves and surplus	(2,198,781.76)	(2,070,834.36)



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B. Nature and purpose of reserves

i.) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

8. Other financial liabilities

Particulars	As at	As at
	31st March 2019	31st March 2018
Other payables ⁽¹⁾	479,929.00	191,709.00
	479,929.00	191,709.00
⁽¹⁾ Includes due to Fellow Subsidiaries and Director of Company (Refer Note no. 15)		

9. Other current liabilities

Particulars	As at	As at
	31st March 2019	31st March 2018
Others:		
Statutory dues	-	149,581.00
	-	149,581.00

10. Other expenses

Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
Legal & Professional Expenses	7,000.00	7,000.00
Audit Fees	12,000.00	12,000.00
Electricity Expenses	3,600.00	1,632.00
Filing Fees	26,000.00	12,000.00
Bank Charges	2,926.40	703.50
Late Payment Charges (Property Tax)	753.00	-
Property Taxes	75,668.00	23,807.00
	127,947.40	57,142.50



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11. Financial instruments, financial risks and capital risks management policies and objectives

I Financial Instruments - Accounting classification, fair values and fair value hierarchy :

The category wise details as to the carrying value and fair value of the Company's financial assets and financial liabilities including their levels in the fair value hierarchy are as follows:

Particulars	Levels	Carrying values as of		Fair values as of	
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
1. Financial assets					
a. Fair Value through profit & loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Cash & cash equivalents	Level 1	142,891.64	177,035.04	142,891.64	177,035.04
Other financial assets	Level 1	44,835.00	-	44,835.00	-
2. Financial liabilities					
a. Fair Value through profit & loss		-	-	-	-
b. Fair value through other comprehensive income		-	-	-	-
c. Amortised cost					
Other financial liabilities	Level 2	479,929.00	191,709.00	479,929.00	191,709.00

Methods and assumptions used to estimate the fair values are consistent with those used for the year ended 31st March, 2018. The following methods / assumptions were used to estimate the fair values:

1. The carrying value of Cash and cash equivalents and financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.
2. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

II Financial Risk Management Objectives and Policies

According to Ind As 107- Financial Instruments:Disclosures, an entity shall disclose information that enables users of its financial statements to evaluate the nature and extent of risks arising from financial instruments to which the entity is exposed at the end of the reporting period. These risks typically include credit risk, liquidity risk and market risk.

The Company's principal financial liabilities comprise other payables. The Company's principal financial assets include loans and cash and cash equivalents. The Company's activities do not possess any significant financial risk as detailed below:

a.) Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company's exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these financial assets at the reporting date. The Company manages credit risk by banking with good/reputed bank.

b) Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient liquid funds to meet its financial obligations.

The Company manages liquidity risk by maintaining adequate cash reserves to meet its obligations as they fall due and through financing from related parties.

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

Particulars	Carrying amount	Due within one year	Due after one year	Total contracted cash flows
As at 31st March, 2019				
Other financial liabilities	479,929.00	479,929.00		479,929.00
Total Financial Liabilities				
As at 31st March, 2018				
Other financial liabilities	191,709.00	191,709.00		191,709.00
Total Financial Liabilities				

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Foreign exchange risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in foreign exchange rate. The Company has no exposure to foreign exchange risk as it does not have any financial assets or liabilities which are denominated in a currency other than INR.

ii.) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company has no exposure to interest-rate risk as it has no "interest-bearing financial assets and liabilities".

iii.) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company has no exposure to price risk.

III Capital Risk Management Policies and Objectives

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure in consideration to the changes in economic conditions and the requirements of the financial covenants.



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PARAMOUNT DEALCOMM PRIVATE LTD.

During the reporting period Company has not obtained any loans from external financial institutions or from any of its related entities. Hence, company is not subject to any financial covenants.

IV Changes in liabilities arising from financing activities

With effect from 01.04.2017, the Company adopted the amendments to Ind AS 7 - Statement of cash flows. The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. To the extent necessary to satisfy this requirement, an entity discloses the following changes in liabilities arising from financing activities:

- Changes from financing cash flows
- Changes arising from obtaining or losing control of subsidiaries or other businesses
- The effect of changes in foreign exchange rates
- Changes in fair values
- Other changes

Paragraph 44C of Ind AS 7 states that liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities. In addition, the disclosure requirement in paragraph 44A also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The Company disclosed information about its interest-bearing loans and borrowings including its obligations under finance lease and hire purchase contracts. In addition, the Company included information on certain derivatives as their settlement will affect financing cash flows.

The amendments suggest that the disclosure requirement may be met by providing a reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities. Where an entity discloses such a reconciliation, it shall provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the statement of financial position and the statement of cash flows. The Company decided to provide information in a reconciliation format. The major changes in the Company's liabilities arising from financing activities are due to financing cash flows and accrual of financial liabilities. The Company did not acquire any liabilities arising from financing activities during business combinations effected in the current period or comparative period.

	01.04.2018 (opening balance of current year)	Cash Flows	Non-cash changes			31.03.2019 (closing balance of current year)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	
Interest bearing loans and borrowings						-
Total liabilities from financing activities	-	-	-	-	-	-

	01.04.2017 (opening balance of comparative period)	Cash Flows	Non-cash changes			31.03.2018 (closing balance of comparative period)
			Arising from obtaining or losing control of subsidiaries or other businesses	Foreign exchange movement	Fair value changes	
Interest bearing loans and borrowings						-
Total liabilities from financing activities	-	-	-	-	-	-



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	2019	2018
12. Income Tax		
Components of tax expense (income) recognised in profit or loss include:		
<i>Current tax expense:</i>	-	-
<i>Deferred tax (income)/expense:</i>	-	-
Income tax expense reported in the statement of profit or loss	<u>-</u>	<u>-</u>

The calculation of current tax is based on a combined tax rate of 26% (31.03.2018: 26%), consisting of a corporate tax rate of 25% (31.03.2018: 25%) and a cess thereon of 4% (31.03.2018: 4%). For Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled.

Reconciliation of tax expense

The reconciliation between tax expense and product of net income before tax multiplied by enacted tax rates in India is summarised below:

	2019	2018
Net Income/(loss) before tax	(127,947.40)	(57,142.50)
Enacted tax rates in India	26.00%	26.00%
Computed Tax expense using company's domestic tax rate	(33,266.00)	(14,857.00)
Tax effect on Non-deductible tax expenses	33,266.00	14,857.00
Total income tax expense	<u>-</u>	<u>-</u>

Components of tax expense (income) recognised in statement of OCI:	-	-
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Deferred tax balance in the statements of financial position

	As at 31.03.2019	As at 31.03.2018
<u>Deferred tax assets:</u>	-	-
<u>Deferred tax liabilities:</u>	-	-
Net deferred tax asset/(liabilities)	<u>-</u>	<u>-</u>

The Company did not have any tax losses carryforwards, unabsorbed tax depreciation carryforwards or any other item giving rise to any deferred tax assets or liabilities.



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Paramount Dealcomm Private Limited
Notes to the financial statements for the year ended 31st March 2019
(All amounts in Rupees)

13: Contingent liabilities and commitments (to the extent not provided for)	31.03.2019 (Rs.)	31.03.2018 (Rs.)
(i) Contingent liabilities		
a) Claims against the company not acknowledged as debts	-	-
b) Guarantees	-	-
c) Other money for which the company is contingently liable	-	-
(ii) Commitments		
a) Capital Commitments :	-	-
b) Other Commitments	-	-

14. Details of dues to Micro Small & Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

Particulars	31.03.2019 Rs.	31.03.2018 Rs.
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
ii) the amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

15. Related Party Disclosures

(A) Related parties relationship where control exists :

Nature of related party relationship	Name of related party
Holding Company*	Ahluwalia Contracts (India) Ltd.

*Ahluwalia Contracts (India) Ltd. together with its nominee holds the full nominal value of the equity share capital of the Company.

(B) Other related party relationships:

Nature of related party relationship	Name of related party
Key Management Personnel (KMP)	i) Mr. Vinay Pal, Director ii) Mr. Vikas Ahluwalia, Director
Fellow subsidiary - members of the same Group (Related companies)	i) Dipesh Mining Pvt Ltd ii) Prensagar Merchants Pvt Ltd iii) Splendor Distributors Pvt Ltd iv) Jiwanjyoti Traders Pvt Ltd

(C) Key management personnel compensation

The remuneration to directors/ other members of key management personnel during the year was as follows:

	31.03.2019 (Rs.)	31.03.2018 (Rs.)
(i) Short-term benefits	-	-
(ii) Post employment benefits	-	-
(iii) Other long term benefits	-	-
(iv) Share based payments	-	-
(v) Termination benefits	-	-



Vinay Pal

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Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

(D) Transactions with related parties along with nature of the related party relationship during the financial year and outstanding balances as at year end :

(i) The following transaction were carried out with related parties in the ordinary course of business:

Particulars	31.03.2019 (Rs.)	31.03.2018 (Rs.)
Expenses		
<i>Expenses paid on behalf of the Company:</i>		
Mr. Vikas Ahluwalia	300,000.00	
<i>Expenses paid for the Company:</i>		
PremSagar Merchants (P) Ltd	44,835.00	-

(ii) Balances (amount due to/from) with the related parties:

Particulars	31.03.2019 (Rs.)	31.03.2018 (Rs.)
Balances as at 31st March (year end)		
<i>Amount Payable (Cr.)</i>		
Mr. Vikas Ahluwalia	394,539.00	94,539.00
<i>Amount Receivable (Dr.)</i>		
PremSagar Merchants (P) Ltd	44,835.00	

16. Particulars of loans given, guarantee given or security provided and investment made during the year as mandated by the Companies Act, 2013:

(a) Unsecured Loan given:	Nil
(b) Investments made/ (sold):	Nil
(c) Guarantee given:	Nil
(d) Security provided:	Nil

17. Earnings Per Share	Year ended 31.03.2019 (Rs.)	Year ended 31.03.2018 (Rs.)
Profit (Loss) attributable to equity shareholders- for Basic & Diluted EPS	(127,947.40)	(57,142.50)
Weighted average no of shares for calculation of EPS	995,000	995,000
Nominal Value of Share	Rs. 10/-	Rs. 10/-
Earning Per Share :		
- Basic EPS	(0.13)	(0.06)
- Diluted EPS	(0.13)	(0.06)

18. Events after Reporting date

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

As Per Our Report Of Even Date Attached

For RJSA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 328480E

Rakesh Kumar Jha

Rakesh Kumar Jha
Partner
Membership No. 303577

Place : Kolkata
Date : 20-05-2019



For And on Behalf of The Board of Directors

Vinay Pal

Vinay Pal
Director
DIN: 2220101

Vikas Ahluwalia

Vikas Ahluwalia
Director
DIN: 305175



Paramount Deal Comm. Private Limited

Notes to the financial statements for the year ended 31st March 2019

(All amounts in Rupees)

1. Corporate information

Paramount Deal Comm. Private Limited (hereinafter referred to as "the Company") is a Private Company in India and incorporated under the provisions of the Companies Act, 1956. The Company holds an investment property. The Company's holding Company is Ahluwalia Contracts (India) Limited. The Company's registered office is situated at KB-25,5th floor, Sector-III Salt Lake City Kolkata WB 700098 IN.

These financial statements were authorised for issue in accordance with a resolution of the directors on 20th May 2019.

2. Significant accounting policies

2.1 Basis of preparation

a) Statement of compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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.

b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

c) Current non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelvemonths after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, 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.



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

d) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

2.2 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of the Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenses and the results of operations during the reporting period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Such estimates & assumptions are based on management evaluation of relevant facts & circumstances as on date of financial statements. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Useful life of investment property:

As described in the significant accounting policies, the Company determines and also reviews the estimated useful life of investment property at the end of each reporting period.

(b) Valuation of investment property :

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuer to determine the fair value of its investment property as at reporting date

Fair value of the Freehold Land property is determined by using market comparable method. This means that valuation performed by the valuer is based on active market prices, significantly adjusted for difference in nature, location or condition of the specific property. As at March 31,2019 and As at March 31,2018,the property is fair valued based on valuations performed by the independent valuer who has relevant valuation experience for similar properties in India.

2.3 Revenue recognition

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

2.4 Investment properties

Properties including those under construction (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for:

- (a) use in the production or supply of goods or services or for administrative purposes; or
- (b) sale in the ordinary course of business;



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are classified as investment property Investment property includes land held for a currently undetermined future use.

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

Costs include costs incurred initially to acquire an investment property, being purchase price and any directly attributable expenditure and costs incurred subsequently to add to, replace part of, or service a property. Costs of the day-to-day servicing of such a property primarily being the cost of labour and consumables, and may include the cost of minor parts (the purpose of these expenditures whereof is often described as for the 'repairs and maintenance' of the property) are recognised in profit or loss as incurred.

Depreciation on investment property (other than freehold land properties under construction and capital work in progress) is provided on the straight line method so as to write off the cost of the investment property less their residual values over their estimated useful lives, as given below. Estimated useful lives of assets are determined based on internal assessment estimated by the management of the Company and supported by technical advice wherever so required. The management believes that useful lives currently used, which is as prescribed under Schedule II to the Companies Act, 2013, fairly reflect its estimate of the useful lives and residual values of fixed assets (considered at 5% of the original cost), though these lives in certain cases are different from lives prescribed under Schedule II.

Type of assets	Useful life in years
Temporary Building Structures *	6 years

*In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognised in the Statement of Profit and Loss in the same period.

2.5 Financial instruments

Financial Assets:

Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.



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PARAMOUNT DEALCOMM PVT. LTD.

On initial recognition, a financial asset is recognised at fair value, except for trade receivables which are initially measured at transaction price. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are added to or deducted from the fair value of the financial assets.

Financial assets are subsequently classified as measured at

- amortised 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)
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Equity Instruments:

All investments in equity instruments in scope of Ind AS 109 classified under financial assets are initially measured at fair value.

If the equity investment is not held for trading, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Equity Instruments which are held for trading are classified as measured at FVTPL.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments inequity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset:

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

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

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Loss allowance on trade receivables with no significant financing component is measured at an amount equal to life time expected credit losses i.e. expected cash shortfall.

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss.

Financial Liabilities and equity instruments:

Classification as debt or equity



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Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

The fair value of a financial instrument at initial recognition is normally the transaction price. If the Company determines that the fair value at initial recognition differs from the transaction price, difference between the fair value at initial recognition and the transaction price shall be recognized as gain or loss unless it qualifies for recognition as an asset or liability.

In accordance with Ind AS 113, the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

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

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss, unless and to the extent capitalised as part of costs of an asset.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables

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.



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Derecognition

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 derecognition 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.

2.6 Impairment of Non-financial assets

The carrying amounts of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels into cash generating units for which there are separately identifiable cash flows.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.7 Fair value measurement:

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. 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 is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy established by Ind As 113, that categorises into three levels, the inputs to valuation techniques used to measure fair value. These are based on the degree to which the



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inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (*Level 3 inputs*).

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognises transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

2.8 Borrowing costs

Borrowing costs comprises interest expense on borrowings calculated using the effective interest method and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate (EIR) is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.



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2.9 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Finance lease:

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's policy on borrowing cost. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease:

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as lessor:

Finance lease:

Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease:

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

- [i] another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or
- [ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.



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Where the Company provides incentives for the lessee to enter into the agreement such as an up-front cash payment to the lessee or the reimbursement or assumption by the lessor of costs of the lessee (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee), such incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments. The Company recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight-line basis unless another systematic basis is representative of the time pattern over which the benefit of the leased asset is diminished.

2.10 Taxation

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

Current income tax:

Tax on income for the current period is determined on the basis of taxable income (or on the basis of book profits wherever minimum alternate tax is applicable) and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on the expected outcome of assessments/appeals.

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 countries where the Group operates and generates taxable income.

Current income tax relating to items recognised, either in other comprehensive income or directly in equity, is also recognized in other comprehensive income or in equity, as appropriate and not in the Statement of Profit and Loss. 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses unabsorbed tax depreciation. 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, except:



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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized

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. Unrecognized 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.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred Tax Assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax assets in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.11 Provisions and contingencies

Provisions:

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. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Contingencies:

Contingent liabilities

A contingent liability is:



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- a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- a present obligation that arises from past events but is not recognised because :
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but disclosed unless the contingency is remote.

Contingent assets

A contingent asset is a 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 Company.

Contingent assets are not recognised but are disclosed when the inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognized.

2.12 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.13 Related party

A related party as a person or entity that is related to the reporting entity and it includes :

- A person or a close member of that person's family if that person:
 - has control or joint control over the reporting entity;
 - has significant influence over the reporting entity; or
 - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- An entity is related to the reporting entity if any of the following conditions apply:
 - The entity and the reporting entity are members of the same Group.
 - One entity is an associate or joint venture of the other entity.
 - Both entities are joint ventures of the same third party.
 - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity.
 - The entity is controlled or jointly controlled by a person identified in (a).
 - A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- that person's children, spouse or domestic partner, brother, sister, father and mother;
- children of that person's spouse or domestic partner; and
- dependants of that person or that person's spouse or domestic partner.



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Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Related party transactions and outstanding balances disclosed in the financial statements are in accordance with the above definition as per Ind As 24.

2.14 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits/investments with an original maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value. These exclude bank balances (including deposits) held as margin money or security against borrowings, guarantees etc. being not readily available for use by the Company.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash and short term deposits and exclude items which are not available for general use as on the date of Balance Sheet, as defined above, net of bank overdrafts which are repayable on demand where they form an integral part of an entity's cash management.

2.15 Cash Flow Statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method as set out in Ind AS 7 'Statement of Cash Flows', adjusting the net profit for the effects of:

- i. changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and
- iii. all other items for which the cash effects are investing or financing cash flows.

2.16 Earnings per share

The Basic Earnings per equity share ('EPS') is computed by dividing the net profit or loss after tax before other comprehensive income for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit or loss before OCI attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Anti-dilutive effects are ignored.

2.17 Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Where the events are indicative of conditions that arose after the reporting period, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.



Vinay K

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2.18 Recent accounting pronouncements

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

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

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

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

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

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

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

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.



Vinay K

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Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.



A handwritten signature in blue ink, appearing to read "Vinayak".

A handwritten signature in blue ink, appearing to read "Paramount Dealcomm Pvt. Ltd.".

