



AQUA PUMPS INFRA VENTURES LTD.

[Formerly known as Choice Infra Ventures Limited]

2016-2017
25th Annual Report

CONTENT

1 | Company
Information

2 | Message From
Managing
Director

3 | Director' S
Report

10 | Annexure To
Director's
Report

20 | Management
Discussion
And Analysis
Report

24 | Report On
Corporate
Governance

36 | Standalone
Auditors
Report

42 | Standalone
Financial
Statement

59 | Consolidated
Auditors
Report

64 | Consolidated
Financial
Statement

80 | Notice
For Agm

85 | Proxy
Form

87 | Route
Map

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Govind Ram Patodia
Mrs. Bindi Vinay Vora
Mr. Hasmukh Gulabchand Mehta
Mr. Sundarlal Sanwarmal Bagaria

Managing Director & CEO
Whole Time Director & CFO
Non-Executive and Independent Director
Non-Executive and Independent Director

REGISTERED OFFICE

1001, Sumer Plaza Opp.Tirupati Hotel,
Marol Maroshi Road, Andheri (E), Mumbai - 400059
Tel: 022 – 6707 9999; Fax: 022 – 6707 9898
Email: aquapiv@gmail.com
Website: www.aquapivl.com

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Sweta Bajaj

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-13, Pannalal Silk Mill Compound,
L.B.S. Marg, Bhandup (W),
Mumbai – 400 078
Ph. 2596 3838/ Fax: 2594 6969
E-mail: Mumbai@linkintime.co.in

STATUTORY AUDITORS

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

BANKERS TO THE COMPANY

HDFC Bank Ltd.
AXIS Bank Ltd.

SECRETARIAL AUDITORS

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

MESSAGE FROM MANAGING DIRECTOR

Dear Shareowners,

I am extremely proud to communicate with you once again to update you on performance of Aqua Pumps Infra Ventures Limited. Now we are at our 25th year and now it is time to look ahead and gear up for further years and onwards on a path that will be more exciting, enriching, challenging and fulfilling. We started the journey with a principled intention, pursued our goals sincerely and built an organisation on strong foundations of values, ethics and principles. We are sure that next years for the company would be full of opportunities and promises.

Company vision itself to be the leading knowledge and ideas powerhouse for innovation and to deliver the best throughout the sector using the emerging technologies and to bring the enhanced management to enable policy reform for exclusive growth and sustainable living.

This year again we took important steps towards future growth. We unveiled ground breaking new technologies, expanded our global presence , sales and service capabilities in high-growth markets, and to increase value for our customers and enhance growth momentum as part of our new strategy. Capacity expansion, capabilities' consolidation and gaining execution experience are being pursued in various business verticals to enhance share of Industry Segment in turnover-mix.

The advancement in Infrastructure & engineering determines the economic growth of a nation. Our projects provide distinct solution to the infrastructural requirement of Urban and Rural India. We offer assistance by providing project management consultancy, conduct intense research and prepare DPR in a range of development areas like buildings, roads, & highway, rail networks, water supply systems, electrical grids and pipelines.

Your Company is multi-expertise consulting Firm. Your Company has built integrated solutions for today and tomorrow by providing a range of innovative & sustainable resolutions which can suffice the requirement of Nations on the basis of their geographical and topographical necessity. Company is preferred partner for mega projects involving direct government & ministries, unilateral & multilateral companies, further company is an active members of some of the biggest projects in the fields of economic and urban development across the planet. Company also excel in rehabilitation & resettlement plans, raising state level municipal development funds, designing e-governance strategy, housing & social development projects, bind issues helping raise funds & social development.

Company offers the full range of its practice in the rural development sector. We have been helping in economic planning, comprehensive district planning and convergence across various programmes at the Panchayat level as well as to develop a National Level Panchayat Accounts Manual for all the Panchayats in India. Your Company plays an important role in Education development. Company core idea is to strengthen formal and non-formal education through technical assistance and programme management, research, curriculum development, vocationalization and skill development. Company has a well- earned reputation in tourism and allied areas of advising and working on a variety of projects. We categorically dedicate ourselves in intense research, capacity building and study programmes; this helps us to garner distinct solution for Slum development, Poverty Reduction, Community Mobilization, Socio-Economy Development and build a fabric of safety at grass-root level. Company offers sustainable and comprehensive solutions for health care, nutrition, water and sanitary. Company is introducing new and innovative technologies, health MIS, organisational review & development, monitoring and evaluation of the health nutritional index (HNI).

I would like to thank all my colleagues across the country and the globe for their dedication, commitment and contribution towards the growth of the Company. Your company would be grateful to all its stakeholders for their continued support in future also. I look forward to meet you at the forthcoming annual general meeting of the company.

**Sd/-
Govind Ram Patodia**

DIRECTOR'S REPORT

Dear Members,

The Board of Directors ("Board") of Aqua Pumps Infra Ventures Limited ("APIVL") with immense pleasure present their Twenty Fifth Annual Report on the business and operations of your Company for the financial year 2016-17. This Report is being presented along with the Audited Statement of the Account for the year.

1) COMPANY PERFORMANCE

The global economic climate posed several challenges, but we made the best use of our resources and abilities for growth. The overall performance for the year spelled growth, both for us and for our clients. During the financial year the Company's Gross Income was Rs. 1427.86 Lakhs. The Profit before Tax for the FY 2016-17 increased by 59.51% to Rs. 115.42 Lakhs as against Rs. 68.69 Lakhs in FY 2015-16. The Net Worth of the Company as on March 31, 2017 was Rs. 3390.51 Lakhs as against Rs. 3319.92 Lakhs as on March 31, 2016.

Financial Highlights of the Company

(Rs. In Lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Income	1427.86	2133.90
Total Expenditure	1312.44	2065.21
Profit Before Tax	115.42	68.69
Provision for Tax	44.84	25.18
Profit After Tax	70.58	43.51
Add: Surplus brought forward during the year	377.16	333.65
Profit available for Appropriations	447.74	377.16
Appropriations:	Nil	Nil
Surplus carried forward	447.74	377.16

2) RESERVES

All material transfers to or from reserves or provisions during the financial year have been disclosed in the financial statements.

3) DIVIDEND

In order to conserve the resources, your Directors does not recommend any dividend for the year ended March 31, 2017.

4) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5) SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2017 was Rs. 151,276,000. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

6) GOING CONCERN :

These financial statements are prepared under the assumption that the Group is a going concern. The directors of the Group believe that, on the basis of the future business plans & cash flows and the ability to raise funds as required, they have a reasonable expectation that the Group will continue as a going concern.

7) EMPLOYEE INVOLVEMENT :

It is Group's policy for the management of its subsidiaries to meet at regular intervals with representatives of various sections of employees at which relevant information and developments are discussed. It is also Group's policy to ensure that any local legislative requirements for employee representation or participation are fully adhered to.

DIRECTOR'S REPORT

Information on the Group is provided through internal newsletters, intranet portal and notices. Regular meetings are held with the employees to discuss operations and the financial progress of the business. Leadership assessment programs as well as succession planning is also practiced to identify & develop potential leaders. Training programmes for staff continue to focus on technical, consulting and people skills to meet the needs of high growth business. An induction plan is in place for all new joiners of the Group.

8) **SUBSIDIARY COMPANY:**

During the year under review, no Company has become or ceased to be Company's subsidiary, joint venture or associate.

Your company has one subsidiary company "Choice Realty Private Limited", during the year, the Board of Director`s reviewed the affairs of the subsidiary. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the company and its subsidiary, which form the part of the Annual Report. Further, a statement containing silent features of the financial statement of our subsidiary in the prescribed format AOC-1 is appended as Annexure attached to the Board`s report. The statement also provides details of performance, financial position of subsidiary.

9) **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mrs. Bindi Vinay Vora (DIN: 02167147), Whole Time Director will retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for reappointment.

Appropriate resolutions for the appointment/re-appointment of Directors are being placed for your approval at the ensuing Annual General Meeting.

Composition of Key Managerial Personnel (KMPs):

The Company has the following KMP:

Name of the KMP	Designation	Date of Appointment
Mr. Govind Patodia	Managing Director	26/09/2015
Mrs. Bindi Vora	CFO & WTD	01/09/2014 & 01/10/2014, Respectively
Ms. Sweta Bajaj	Company Secretary	13/07/2016

Board and Committee Meetings

The Board met Four times during the financial year and details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the SEBI Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015.

Separate Meeting Of Independent Directors:

The Independent Directors were fully kept informed of the Company's activities in all its spheres. During the year under review, a separate meeting of Independent Directors was held on January 16, 2017 and the Independent Directors reviewed the performance of:

- Non-Independent Directors viz., Mr. Govind Patodia, Managing Director and Mrs. Bindi Vora, whole time Director and CFO; and
- The Board as a whole.

They reviewed the performance of Chairman after taking into account the views of Executive and Non-Executive Directors.

They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that are necessary for the Board to effectively and reasonably perform their duties. All the Independent Directors were present at the meeting.

Declaration from Independent Directors

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

Performance Evaluation of the Directors

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Independent directors have three key roles — Governance, Control and Guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- a) Ability to contribute to and monitor our corporate governance practices.
- b) Ability to contribute by introducing international best practices to address top-management issues.
- c) Active participation in long-term strategic planning.
- d) Commitment to the fulfilment of a Director's obligations and fiduciary responsibilities; these include participation in Board and Committee meetings.

The evaluation of all the Directors, Committees and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the Nomination & Remuneration Committee.

10) RISK MANAGEMENT

The Board has established a Risk Management Policy which formalizes the Company's approach to overview and manage material business risks. The policy is implemented through top down and bottom up approach identifying, assessing, monitoring and managing key risks across the Company's business units.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and mitigating risks associated with the business. The policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same. The Risk Management Policy is also hosted on the Company's website i.e. www.aquapivl.com

The Company has a system of monitoring, reporting and mitigating the major risks and uncertainties that can impact its ability to achieve its strategic business plans. The Company has instituted adequate Internal Controls and processes to have a cohesive view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

In the opinion of the Board, there are no risks which may threaten the existence of the Company.

11) INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

12) MATERIAL CHANGES AND COMMITMENTS

There have been not any material changes and commitments affecting the financial position of the company between the end of financial year of the company as on March 31, 2017 and the date of this report.

13) LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company are listed on BSE Limited. The annual listing fees for the financial year 2017-18 have been paid to the exchange.

14) REMUNERATION POLICY

The Board on the recommendation of Remuneration Committee has framed a policy for selection and appointment of Directors, Key Managerial Personnel and other employees. The details pertaining to composition of Nomination and Remuneration Committee and Remuneration Policy are included in the Corporate Governance Report which forms a part of this Report.

15) COMMITTEES OF BOARD

The details of all the Committees of the Board including the Audit Committee, along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance which forms part of this Annual Report.

16) AUDITORS

Internal Auditor

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

Statutory Auditors

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

Section 139 (2) of the Act provides that every company, existing on or before the commencement of this Act which is required to comply with provisions of this sub-section, shall comply with the requirements of this sub-section within three years from the date of commencement of this Act. Accordingly, M/s. Agarwal Desai & Shah, is eligible for re-appointment for the Financial Year 2017-2018.

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

Secretarial Auditors

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

The Statutory Audit Report and the Secretarial Audit Report for the financial year 2016-17 does not contain any qualification, reservation or adverse remarks by the Auditors.

17) CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.aquapivl.com.

18) WHISTLE BLOWER POLICY/VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the company has formulated a Vigil Mechanism named as 'SPARC Whistle Blower Policy' in addition to the existing code of conduct that governs the actions of its employees. This Whistle Blower Policy aspires to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviour's or practices) that affect Company's interest / image.

The Policy is disclosed on the Company's website at www.aquapivl.com under investors/policy documents/Vigil Mechanism Policy link.

19) PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

20) PUBLIC DEPOSITS

The Company has not accepted any deposit from the public within the meaning of Chapter V of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the year ended 31st March 2017.

21) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

In view of the nature of activities which are being carried on by the Company, provisions regarding conservation of energy and technology read with Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

22) AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no Foreign Exchange Earnings and Outgo during the year.

23) ANNUAL RETURN

In accordance with the provision of section 92 of the Companies Act, 2013 and the Rules framed thereunder, the extract of Annual Return in the prescribed form MGT-9 is provided in Annexure attached to this Report.

24) PARTICULARS OF EMPLOYEES

As required under the provisions of Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 the prescribed particulars are set out in an annexure to the Director's Report. As per the provisions of Section 136(1) of the said Act, this particulars will be made available to any Shareholders on request.

25) CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Such transactions form part of the notes to the financial statements provided in this Annual Report.

During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board may be accessed on the Company's website i.e. www.aquapivl.com

The summary of related party transactions is provided in the Annexure attached to this Report.

26) DETAILS OF LOANS / GUARANTEES / INVESTMENTS MADE

The company has complied with the provisions of Section 186 of companies Act, 2013 in relation to Loan, Investment & Guarantee given by the company during the financial year 2016-17. The details of the investments made by company are given in the notes to the financial statements.

27) CORPORATE GOVERNANCE

A Report on Corporate Governance is appended together with a Certificate on Corporate Governance issued by M/s Aggarwal Desai & Shah, Chartered Accountants confirming compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

28) MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review on the operations and performance of the Company and its business is given in the Management Discussion and Analysis, which forms part of this Annual Report.

29) OTHER LAWS

Women Empowerment

APIVL is fully committed to uphold and maintain the dignity of every women employee working with it. It believes that every woman shall have the right to work in an environment free from any form of sexual harassment. APIVL has a 'Policy on Prevention of Sexual Harassment of Women at Workplace' and has set up Committee for implementation of said policy, which provide for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

During the financial year 2016-17, no cases in the nature of sexual harassment were reported at any workplace of Aqua Pumps Infra Ventures Limited.

Green Initiatives

With the aim of going green and minimizing our impact on the environment, we are sending electronic copies of the Annual Report 2017 and Notice of the 25th AGM to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2017 and Notice of the 25th AGM are being sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary. The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all the resolutions set forth in the notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the Notice.

30) DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTOR'S REPORT

31) ACKNOWLEDGEMENT

Your Directors wish to thank all stakeholders and business partners, Company's bankers, medical profession and business associates for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

Date: July 13, 2017

Place: Mumbai

By Order of the Board of Directors

Sd/-

(Govind Patodia)

Managing Director

DIN: 02794184

Sd/-

(Bindi Vora)

Director

DIN: 02167147

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

PART "A" SUBSIDIARIES

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

Sr.No	Name of the Subsidiary	Reporting Period	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit After Taxation
1	Choice Reality Private Limited	March 31, 2017	INR	2,100,000	62,727,248	74,448,848	74,448,848	-	-	(187462)	-	(187462)

PART "B" : ASSOCIATES AND JOINT VENTURES

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

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

PARTICULARS OF CONTRACTS/ARRANGEMENTS MADE WITH RELATED PARTIES (AOC-2)

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Account) Rules, 2014

Form for disclosure of particulars of contract/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013

including certain arms length transaction under third proviso thereto

1. Details of contracts or arrangements or transaction not at arm's length basis

There were no contracts or arrangements or transaction entered in to during the year ended March 31, 2017, which were not at arm's length basis.

2. Details of material contracts or arrangements or transaction at arm's length basis

Names of the Related Party	Nature of Relationship	Nature of contracts	Duration of Contracts	Silent Terms of Contracts	Dates of Approval by the Board
Choice International Limited	Promoter Company	Office Rent + Service Charge	10 Years	Lease Rent for office Premises+ Service Charge	February 13, 2015

ANNEXURE TO DIRECTOR'S REPORT

AQUA PUMPS INFRA VENTURES LIMITED

1001, Sumer Plaza, Opp. Tirupati Hotel, Marol Maroshi Road, Andheri (East), Mumbai 400059
Tel No: 022-6707 9999 Fax No: 022- 67079898 Email: aquapiv@gmail.com
Website: www.aquapivl.com CIN: L45400MH1992PLC070070

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

I	CIN	L45400MH1992PLC070070
II	Registration Date	21/12/1992
III	Name of the Company	Aqua Pumps Infra Ventures Limited
IV	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non Government
V	"Address of the Registered office & contact details"	1001, Sumer Plaza Opp. Tirupati Hotel, Marol Maroshi Road, Andheri (East) - 400059.
VI	Whether listed company Name , Address & contact details of the Registrar &	Listed
VII	Name , Address & contact details of the Registrar & Transfer Agent, if any.	"Skyline Financial Services Private LimitedD-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020"

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	"NIC Code of the Product /service"	"% to total turnover of the company"
1	Service Charges	74	91%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	"HOLDING/ SUBSIDIARY/ ASSOCIATE"	"APPLICABLE SECTION"
1	Choice Reality Private Limited Address : Shree Shakambhari Corporate Park, 156-158, Chakravarti Ashok Society, J.B Nagar, Andheri (East), Mumbai - 400 099	U70102MH2010PTC198599	Subsidiary	2(87)

ANNEXURE TO DIRECTOR'S REPORT

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	5952850	-	5952850	39.35	5952850	-	5952850	39.35	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	5952850	-	5952850	39.35	5952850	-	5952850	39.35	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	5952850	-	5952850	39.35	5952850	-	5952850	39.35	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	300	300	0	-	300	300	0	-
C) Cenntal govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	300	300	0	-	300	300	0	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	6247573	7900	6255473	41.35	6399953	7900	6407853	36.64	4.71
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	542414	266360	808774	5.35	546095	265860	811955	5.37	0.02
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	1636102	293640	1929742	12.76	1508911	293640	1802551	11.92	0.84
c) Others (specify)	180641	0	180641	5.9	152091	0	152091	0.2	5.7
SUB TOTAL (B)(2):	8606730	567720	9174450	60.65	8607050	567400	9174450	60.65	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	8606730	568020	9174750	60.65	8607050	567700	9174750	60.65	-
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14559580	568020	15127600	100	14559900	567700	15127600	100	-

ANNEXURE TO DIRECTOR'S REPORT

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	"Sharehold-ing at the beginning of the year"			"Sharehold - ing at the end of the year"			% change in share holding during the year
		NO of shares	"% of total shares of the company"	"% of shares pledged	NO of shares	"% of total shares of the company"	"% of shares pledged encumbered to total shares"	
1	Choice international Limited	5417850	35.81	0	5417850	35.81	0	0
2	Choice Equity Broking Private Limited	535000	3.54	0	535000	3.54	0	0
	Total	5952850	39.35	0	5952850	39.35	0	0.00

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

Sl. No.		Share holding of Year			Cumulative Share holding during the year	
		Date of Event	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
i)	Choice International LTD					
	At the beginning of the year		5257850	34.76	5257850	34.76
	Purchase/Sale of share		0	0	0	0
	At the end of the year		5257850	34.76	5257850	34.76
ii)	Choice Equity Broking PVT LTD					
	At the beginning of the year		695000	4.59	695000	4.59
	Purchase/Sale of share		0	0	0	0.00
	At the end of the year		695000	4.59	695000	4.59

ANNEXURE TO DIRECTOR'S REPORT

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

SR. No	Name of Shareholders	Shareholding at the beginning of the year 01.04.2016		Brought during the year	Sold during the year	Shareholding at the end of the year 31.03.2017	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	MANASVI CONSULTANCY PVT LTD	1150786	7.6072	-	51000	1099786	7.27
2	ALKEN MANAGEMENT & FINANCIAL SERVICES PRIVATE LIMITED	1033130	6.8294	-	-	1033130	6.83
3	AZURA PROJECTS PVT LTD	810000	5.3545	-	-	810000	5.35
4	ACHALA ELECTRICALS PRIVATE LIMITED	558000	3.6886	-	-	558000	3.69
5	CLAIRANT TRADING PRIVATE LIMITED	431255	2.8508	-	-	431255	2.85
6	EMMA AUTO ANCILLARY PRIVATE LIMITED	364138	2.4071	-	-	364138	2.41
7	SYNERGY TRADEVISTA PRIVATE LIMITED	360061	2.3802	-	-	360061	2.38
8	MODERN TRADING BUSINESS PRIVATE LIMITED	339510	2.2443	-	-	339510	2.24
10	SIGNORA FINANCE PRIVATE LIMITED	255057	1.69	-	-	255057	1.69

(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding at the end of the year			Cumulative Shareholding during the year	
	For Each of the Directors & KMP	Date	No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	HASMUKH GULABCHAND MEHTA HUF					
	At the beginning of the year		45550	0.3011	45550	0.3011
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)					
	At the end of the year		45550	0.3011	45550	0.3011
1	SONU PODDAR					
	At the beginning of the year		500	0.0033	500	0.0033
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)					
	At the end of the year		0	0	0	0

ANNEXURE TO DIRECTOR'S REPORT

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment	
	Secured Loans (Long Term)
Indebtedness at the beginning of the financial year	
i) Principal Amount	4,577,415
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Total (i+ii+iii)	4,577,415
Change in Indebtedness during the financial year	
Additions	-
Reduction	133,122
Net Change	
Indebtedness at the end of the financial year	
i) Principal Amount	3,244,293
ii) Interest due but not paid	-
iii) Interest accrued but not due	-
Total (i+ii+iii)	3,244,293

ANNEXURE TO DIRECTOR'S REPORT

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of the Whole Time Director	Name of the Managing Director
1	Gross salary	Bindi Vinay Vora	Name of the Managing Director
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	460,000	600,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	200,000	321,000
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	660,000	921,000
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors
1	Independent Directors	
	(a) Fee for attending board committee meetings	-
	(b) Commission	-
	(c) Others, please specify	-
	Total (1)	
2	Other Non Executive Directors	
	"(a) Fee for attending board committee meetings"	-
	(b) Commission	-
	(c) Others, please specify.	-
	Total (2)	-
	Total (B)=(1+2)	-
	Total Managerial Remuneration	
	Overall Cieling as per the Act.	

ANNEXURE TO DIRECTOR'S REPORT

Form No. MR.3

Secretarial Audit Report for the financial year ended on March 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the companies (Appointment and remuneration of managerial personnel) Rule, 2014]

The Members

Aqua Pumps Infra Ventures Limited

Mumbai

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there-under;
- III. The Depositories Act, 1996 and the Regulations and bye-laws framed there-under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- V. During the financial year, the Company is engaged in business activities which are not subject to any specific law and hence no specific law is applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (iii) The listing agreement entered into by the Company with Stock Exchanges in India.

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

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

- a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c) The Securities and Exchange Board of India (Issue of Debt Securities) Regulations, 2008
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999

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

ANNEXURE TO DIRECTOR'S REPORT

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

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

We further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For **Nidhi Bajaj & Associates**
[COMPANY SECRETARIES]

NIDHI BAJAJ

ACSN0: 28907

CPN0: 14596

Place: Mumbai

Dated: July 11, 2017

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

The Members

Aqua Pumps Infra Ventures Limited
Mumbai

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

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

For **Nidhi Bajaj & Associates**
[COMPANY SECRETARIES]

NIDHI BAJAJ

ACSN o: 28907

CP No : 14596

Place: Mumbai

Dated: July 11, 2017

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report detailing the Company's objective, projections about the future, estimates, expectations or predictions including, but not limited to, statements about the Company's strategy for growth, market position and expenditures may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied in the statement. Factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic markets in which the Company operates, Changes in the Government regulations, tax laws and other statutes or other incidental factors.

GLOBAL ECONOMY

After a lackluster outturn in 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging market and developing economies. However, there is a wide dispersion of possible outcomes around the projections, given uncertainty surrounding the policy stance of the incoming U.S. administration and its global ramifications.

With these caveats, aggregate growth estimates and projections for 2016–18 remain unchanged relative to the October 2016 World Economic Outlook. The outlook for advanced economies has improved for 2017–18, reflecting somewhat stronger activity in the second half of 2016 as well as a projected fiscal stimulus in the United States. Growth prospects have marginally worsened for emerging market and developing economies, where financial conditions have generally tightened.

While the balance of risks is viewed as being to the downside, there are also upside risks to near-term growth. Specifically, global activity could accelerate more strongly if policy stimulus turns out to be larger than currently projected in the United States or China. Notable negative risks to activity include a possible shift toward inward-looking policy platforms and protectionism, a sharper than expected tightening in global financial conditions that could interact with balance sheet weaknesses in parts of the euro area and in some emerging market economies, increased geopolitical tensions, and a more severe slowdown in China.

INDIAN ECONOMY

India's GDP grew at a rate of 7.1% in FY 16-17 vis-à-vis 7.6% in FY 15-16. The manufacturing and construction sectors were hit by the cash crunch, thereby pulling down the real GDP growth in Q4 FY17 to 6.1% from 7%. The GVA growth in Q4 FY17 was pegged at 5.6% while GVA expansion slipped sharply to 6.6% in FY 16-17 from 7.9% in FY 15-16. The lower-than-expected real GDP growth in Q4 FY 17 was also due to the firming of commodity prices, which hardened the WPI. Nominal GDP expansion touched 11% compared to 9.9% in FY 15-16, owing to higher inflation, especially at the wholesale level. Despite several such macroeconomic challenges, the agriculture and mining sectors managed to hold sway on the back of robust consumption levels.

With global economic recovery remaining on track on the back of better performing emerging economies, growth in India is expected to pick up further in 2017 and 2018, the IMF has said. "Growth in India is forecast to pick up further in 2017 and 2018, in line with the April 2017 forecast".

"While activity slowed following the currency exchange initiative, growth for 2016 -- at 7.1 per cent was higher than anticipated due to strong government spending and data revisions that show stronger momentum in the first part of the year," it said, referring to India's demonetisation measure as well as to the base year revisions in GDP calculations made by the Central Statistics Office. "Growth out-turns in the first quarter of 2017 were higher than the April WEO forecasts in.

INDIA'S INFRASTRUCTURE SECTOR

India is the fastest-growing large economy in the world, and the government has set itself a target of investing US\$377 bn in infrastructure over the next three years, making India an attractive destination for long-term global infrastructure investors, who recognise it as a country with a healthy prospects and several good potential partners.

India climbed 12 spots to 130th in 2016 from 142nd place in 2015 in the 2016 Study of Ease of Doing Business by World Bank. Even better, eight of the most economically progressive Indian states are, on an individual basis, comparable with the world's top-50 countries. The Ministry of Road Transport and Highways, and Shipping announced a US\$ 376.53 bn investment in the infrastructure sector over three years, which will include US\$ 120.49 bn for developing 27 industrial clusters and an additional US\$ 75.30 bn for road, railway and port connectivity projects.

Terming infrastructure as "sine qua non" for achieving robust growth, the Economic Survey 2015-16 said government has accorded top priority to the sector and has undertaken a slew of steps to augment it. The Survey, presented in Parliament by Finance Minister Arun Jaitley, however expressed concern over stressed advances of the infrastructure sector which increased

to 24 per cent in June 2016, from 22.9 percent in March 2016.

"Many reforms have been initiated in the infrastructure sector, resulting in robust growth in most of the sectors. Major infrastructure sectors, namely power, road, railways, civil aviation, ports and telecommunication, have performed better during 2015-16 as compared to 2014-15" it said. Electricity generation in the country during the current year registered a growth of 4.4 per cent, it said adding, a total of 3030 MW of grid-connected power generation capacity from renewable energy sources like solar and wind has been added so far this fiscal, taking the cumulative generation capacity in the country to over 38,820 MW from the sources.

With Construction Industry being the second largest employer and a one of the key growth driver of the economy, the current government is focusing more to revive the industry. Few of the prominent steps taken by the government are as follows:

- The Reserve Bank of India (RBI) has notified 100% foreign direct investment (FDI) under automatic route in the construction development sector.
- Relaxed rules for FDI in the construction sector by reducing minimum built-up areas as well as capital requirement and liberalised the exit norms. The cabinet has also approved the proposal to amend the FDI policy.
- India and US have signed a memorandum of understanding (MoU) in order to establish Infrastructure collaboration Platform which intends to facilitate US industry participation in Indian Infrastructure projects to improve the bilateral commercial relationship and benefit both the participants' economies.

The focused approach to revive the construction industry is visible in government's effort to revive the Roads & Highways segment. Rolling out the Environment and Forest Clearances faster, Environmental Clearance through e-portal for infrastructure projects, Delegation of more power to state governments for giving environment clearances, Cleared norms for setting up investment trusts for Real Estate and infrastructure sectors, Changing or amending the Land Acquisition Act, Concrete roads instead of Bitumen roads, Introduction of Electronic Chip System are few of the steps taken by Government to provide with conducive operating environment to the sector.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

- **INTERST AND FINANCE CHARGES**
The net interest and finance charges increased during the year due to higher interest rates and increased availment of working capital facilities for operation of Company.
- **PROFIT BEFORE TAX**
Your Company has registered PBT of Rs. 115.42 Lakhs as against Rs. 68.69 Lakhs last year.
- **PROFIT AFTER TAX**
Your Company has registered PAT of Rs. 70.58 Lakhs as against Rs. 43.51 Lakhs last year.

OUR PROJECT EXECUTION CAPABILITIES

The Company has developed reputation for undertaking infrastructure and construction projects and completing them in timely manner. We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We leverage technologies, designs and project management tools to increase productivity and maximize asset utilization in capital-intensive activities. Our ability to effectively manage projects will be crucial to our continued success as a recognised infrastructure Company. We believe that we stand distinguished from our peers because of our management strength and in-house development, construction, operations and maintenance capabilities.

OPPORTUNITIES, THREATS, RISKS AND CONCERN

With the stable government in place and Infrastructure Sector high on its agenda, the Indian Construction Industry is poised for growth in medium to long term. To achieve the targeted Economic Growth, the government has to spend on the capacity building and infrastructure improvements which will provide huge growth potential for construction industry. India investment in infrastructure is estimated to double to about USD 1 trillion during the 12th plan (10% of GDP during 12th plan) compared to previous plan. Indian government has also planned to build 100 smart cities. The government has allocated USD 1.2 billion for this project in its 2004-16 budget. This plan would need more PPP's for better and fast execution.

Due to low entry barriers, the competition is increase in the construction industry. There are many small and large regional and national players who are competing with each others. There has been not very high project awarding which has affected the order-book of many of the players in the industry thereby affecting their operational and financial health. The balance sheet of

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

many of the players is stretched due high debts on the book and difficult operating environment thereby affecting their ability to service the debt. This along with lower bargaining due to various factors has kept the sector profitability under pressure. There are a few macro risks like increasing commodity risk, higher interest rates, funding constraints etc. which can impact the sector.

To minimise the risk your company has taken few initiatives like diversified & integrated business model, strong balance sheet, along with managers having strong management and organisational skills.

INDUSTRIAL SAFETY, EMPLOYEE HEALTH AND SAFETY RISK

The Company places utmost importance on the safety of its employees and other assets. To reinforce the safety culture in the organisation and mitigate this risk, the Company has taken numerous steps and initiatives. The Company already has a robust approach to tackle this risk through regular safety and health awareness campaigns at all its locations. The various measures taken by the Company include development and implementation of critical safety standards across the units and project sites, establishment of processes for safety training across all levels, promotion of a culture of safety not just for staff members but also for contract workers, and adequate Insurance coverage.

COMPLIANCE

The growth in business size coupled with increasing regulatory enactments has brought in additional compliance requirements. Non-compliance with statutory provisions may not only lead to monetary penalties but may also impact the reputation of the organisation and the goodwill it has accumulated over the years. The risk is mitigated through regular monitoring and review of changes in the regulatory framework and also through monitoring of compliances through Compliance Management Software and other mechanisms.

The Company regularly conducts a study to develop a comprehensive 360 degree view on the opportunities, risks and threats to the business. These include areas such as market trends, new competition, changing customer preferences, disruption in supplies, product development, talent management etc. The Company has constituted a Risk Management Committee ("RMC"), under whose guidance it seeks to better manage the effectiveness of the mitigation strategies of various risks and their implementation progress. The Company has a robust RMC framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The Board reviews the functioning of the RMC.

OUTLOOK

With the thrust from Government to the construction industry through various initiatives for revival of infrastructure sector, your company is seeing immense opportunities in its core competency area. Your company is pre-qualified for a number of projects which are expected to be awarded by Government.

The year gone by has once again reinforced the strength of management to steer the Company through troubled water. In FY 2016-17 there was growth on all operational and financial parameters. The company has potential and will outperform in the coming years with the improvement in the economy and macro-economic factors. With strong and stable government at the centre, the business outlook of construction industry has changed in a positive direction. The Company is expecting good inflow of fresh orders in FY 2017-18.

Challenges in the sector have thrown immense opportunities to experienced players like APIVL. The adaptability to meet the challenges and encash the opportunities available through a well balanced business plan supported by Strong balance sheet along with increased spending in infrastructure segment in India will help your company to reap the benefit out of the opportunities by evaluating various options for venturing into other infrastructure activities and maximize shareholders' value.

INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has adequate internal control system running throughout the organisation. Internal processes of the Company commensurate with our nature of business. The Company has appointed internal auditor who audits the adequacy and effectiveness of the internal control system as laid down by the management and suggests improvements as required. The audit committee periodically reviews the audit plans, internal audit reports and adequacy of internal controls and risk management. As on 31 March 2017, the Company had complied with all mandatory requirements of the SEBI (LODR) Regulations, 2015 and Clause 49 of the Listing Agreement entered into with BSE Limited.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

“Building Business Leaders. Creating Value for India.”

Your Company believes that it is the quality and dynamism of its human resource that enables it to make a significant contribution to enhancing stakeholder value. Your Company is guided by a holistic approach to talent management - focusing on synchronising the multiple elements of talent sourcing, work design, performance management, remuneration, individual growth and development – to deliver breakthrough outcomes. Human Resource Development practices in your Company are guided by the principles of relevance, consistency and fairness based on the premise that ‘what’ is done is as critical as ‘how’ it is done. Taken together, these initiatives and processes have made a significant impact on talent attraction, retention and commitment.

Your Company has assiduously built a culture of continuous learning, innovation and collaboration across the organisation by judiciously leveraging cutting-edge learning and development practices with coaching, mentoring and on-the-job training. Based on the premise that action learning is a more effective approach to development of human resources, learning and development interventions stress less on classroom learning and more on workplace projects. These interventions are therefore fashioned along the lines of longer term journeys rather than short term events.

CONSERVATION OF ENVIRONMENT

The Company believes in sustainable development by promoting clean and pollution free environment and making the environment eco-friendly. Accordingly, various initiatives have been taken for Clean Development Mechanism (CDM) and pollution prevention. The environmental dimension forms an integral part of the business decisions.

Date: July 13, 2017

Place: Mumbai

By Order of the Board of Directors

Sd/-
(Govind Patodia)
Managing Director
DIN: 02794184

Sd/-
(Bindi Vora)
Director
DIN: 02167147

REPORT ON CORPORATE GOVERNANCE

Your Director's present the Company's report on Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'), for the year ended 31st March, 2017.

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the Organization. Good Corporate Governance leads to long-term shareholder value and enhances interests of all stakeholders.

Your Company's philosophy on Corporate Governance is guided by strong emphasis on transparency, accountability, responsibility, fairness, integrity, consistent value systems and delegation across all facets of its operations leading to sharply focused and operationally efficient growth.

At Aqua Pumps Infra Ventures (APIVL), Corporate Governance remains ingrained in every aspect of the organization. Coupled with corporate values that uphold strong ethics and uncompromising Integrity as the foundation for its people, the practice of good corporate governance continues to be strengthened in line with national as well as the organization's own aspirations.

At APIVL we believe that "To keep up the momentum of good governance, businesses need to move beyond compliance", A strong corporate governance structure is crucial in ensuring continuous enhancement of shareholder value through financial performance while maintaining business sustainability, thus warranting continuing support of stakeholders.

Corporate governance also serves as the Company's calling card aimed at new domestic and international investors, providing confidence and assurance in investment-making decisions. Reinforcing corporate governance is one of the strategic components in promoting not only APIVL but India in the Infra markets. Constant and continuous efforts have been made towards enhancing APIVL Corporate Governance framework, internal processes, guidelines and systems to ensure that they remain robust and relevant. Applicable regulatory requirements and implementation of appropriate risk management and internal controls are aligned to corporate governance while keeping up with APIVL evolution.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in the SEBI (LODR) Regulations, 2015.

1. BOARD OF DIRECTORS

COMPOSITION AND SIZE OF BOARD OF DIRECTORS:

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

The Board of Directors of the company as on March 31, 2017 comprises of (Four) directors, out of which one is Managing Director, one is Whole time director cum Chief Financial officer (Woman Director) and the remaining two directors are Non-Executive & Independent Directors.

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

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

Name of Directors	Nature of Directorship	Board Meetings attended during the year	Whether attended last AGM	Number of Director Ship
Mr. Govind Patodia	MD,ED	4	No	-
Mrs. Bindi Vinay Vora	ED, CFO	4	Yes	-
Mr. Sundarlal Bagaria	ID,NED	3	No	-
Mr. Hasmukh Mehta	ID,NED	4	Yes	-

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

• None of the directors is related to any other director.

• Directorships in Foreign Body Corporates, Private Limited Companies, section 8 companies and Associations are excluded.

REPORT ON CORPORATE GOVERNANCE

NUMBER OF BOARD MEETINGS

During the year under report, 4 (Four) Board Meetings were held during the Financial Year ended 31st March, 2017. The dates are – 27th May 2016, 13th July 2016, 14th October 2016, 16th January 2017. The Board has reviewed the compliance of all laws applicable to the Company.

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

- a) The Board Meetings were usually held at the registered office of the Company.
- b) To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting on the overall performance of the Company. Senior Management is invited to attend the Board Meetings as and when required, so as to provide additional inputs to the items being discussed by the Board.
- c) The Minutes of the proceedings of the Meetings of the Board of Directors are noted and the draft minutes are circulated amongst the Members of the Board for their perusal.

Limit on the number of Directorships

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

Independent Directors

As mandated by the Listing Regulations, the Independent Directors on APIVL's Board:

- a. are persons of integrity and possess relevant expertise and experience, in the opinion of the Board of Directors;
- b. are not a Promoter of the Company or its holding, subsidiary or associate Company;
- c. are not related to Promoters or Directors in the Company, its holding, subsidiary or associate Company;
- d. apart from receiving Director's remuneration, have or had no material pecuniary relationship with the Company, its holding, subsidiary or associate Company, or their Promoters or Directors, during the two immediately preceding financial years or during the current financial year;
- e. have no relative, who has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate Company, or their Promoters, or Directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- f. neither themselves nor any of their relatives —
 - i. hold or have held the position of a Key Managerial Personnel or are or have been employee of the Company or its holding, subsidiary or associate Company in any of the three financial years immediately preceding the Financial Year in which they were proposed to be appointed;
 - ii. are or have been an employee or proprietor or a partner, in any of the three financial years immediately preceding the Financial Year in which they were proposed to be appointed, of—
 - A. a firm of Auditors or Company Secretaries in practice or Cost Auditors of the Company or its holding, subsidiary or associate Company; or
 - B. any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
 - iii. hold together with their relatives two per cent or more of the total voting power of the Company; or
 - iv. is a Chief Executive or Director, by whatever name called, of any Non-Profit Organisation that receives twenty-five percent or more of its receipts or corpus from the Company, any of its Promoters, Directors or its holding, subsidiary or associate Company or that holds two per cent or more of the total voting power of the Company;
 - v. is a material supplier, service provider or customer or a lessor or lessee of the Company;
- g. are not less than 21 years of age.

The Independent Directors have confirmed that they meet then criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

REPORT ON CORPORATE GOVERNANCE

Performance evaluation of Independent Directors

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

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

INDEPENDENT DIRECTOR'S MEETING:

During the year under review, the separate meeting of Independent Directors was held on January 16, 2017 inter alia to:

- i) Review the performance of Non – Independent Directors and the Board as a whole;
- ii) Review the performance of the Chairman of the Company, taking in to account the views of Executive Directors and Non – Executive Directors;
- iii) Assess the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- iv) Develop understanding of Company's people and its key stakeholders.

A. Familiarisation Programme For Independent Director

Your Company has put in place a system to familiarize its Independent Directors about the Company, its Business Segment, the Industry and Business model of the Company. In addition it also undertakes various measures to update the Independent Directors about the on-going events and development relating to the Company.

All the Independent Directors of the Company are made aware of their role, responsibilities & liabilities at the time of their appointment/ re-appointment, through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

B. Compliance with Code Of Conduct

The Company has in place a comprehensive Code of Conduct applicable to all the employees and Board of Directors of the Company. The Code provides a framework as to the ethical practice & compliances required to be followed by the employees and the Directors of the Company.

A Code adopted by the Company is posted on the Company's Website i.e.: www.aquapivl.com

All the Board Members and Employees have affirmed compliance with the said code for the year ended March 31, 2017. A declaration to this effect signed by the Managing Director annexed to this report.

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

2. COMMITTEES OF THE DIRECTORS:

The Board has constituted the following Committees and each Committee has their terms of reference as a Charter. The Chairman of each Committee along with the other Members of the Committee and if required other Members of the Board, decide the agenda, frequency and the duration of each meeting of that Committee. Currently, the Board has at the end of the year Four Committees:

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

REPORT ON CORPORATE GOVERNANCE

A. Audit Committee

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

The Audit Committee of the Company comprises of three members, out of which two are non-executive and independent directors. The Chairman of the Committee is also a non-executive and independent director, as per the requirements of the Listing Regulations. The Constitution of the Committee is as follows:

COMPOSITION & ATTENDANCE OF AUDIT COMMITTEE

Name of Director	Position	Category	No. of Meetings attended
Mr. Sundarlal Bagaria	Chairman	Independent Director	4
Mr Govind Patodia	Member	Managing Director	4
Mr. Hasmukh Mehta	Member	Independent Director	3

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

The Audit Committee Meeting was conducted 4 times during the year under review respectively on 27th May 2016, 13th July 2016, 14th October 2016, 16th January 2017.

Brief description of terms of reference:

- Overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the quarterly and annual financial statements before submission to the Board for approval.
- Review of the adequacy of accounting records as maintained in accordance with the provisions of the Companies Act, 2013.
- Review of the adequacy of internal control system.
- Such other powers and role as stipulated under Listing Regulations and Section 177 of the Companies Act, 2013.

B. NOMINATION & REMUNERATION COMMITTEE

As on March 31, 2017 the Nomination and Remuneration Committee comprises of Members as stated below. The composition of the Committee is in conformity with the Listing Regulations, with all Directors being Non-Executives and Independent Directors.

The details of attendance of the Members is as under:

Name of Director	Position	Category	No. of Meetings attended
Mr. Sundarlal Bagaria	Chairman	Independent Director	2
Mr Govind Patodia	Member	Managing Director	2
Mr. Hasmukh Mehta	Member	Independent Director	3

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

During the year under review, the Nomination and Remuneration Committee met two times on 27th May 2016 and 16th January 2017 respectively.

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

Performance Evaluation

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

The evaluation was carried out through structured process covering various parameters such as Composition of Board, Board Participation, Good Governance, Level of Integrity & Ethics, Expansion & Diversification, Risk Management, strategies adopted,

REPORT ON CORPORATE GOVERNANCE

financial operations, Internal Control, Marketing, Corporate Communications.

c) Remuneration to Executive Director

- i) The Remuneration to be paid to Executive Directors of the Company shall be such as may be proposed by the Nomination & Remuneration Committee and subsequently approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013.
- ii) The remuneration payable to the Managing Director & Executive Director is broadly divided in to fixed and variable component. The fixed component comprises of salary, allowances, perquisites and the variable component comprises of performance bonus and may include commission subject to the approval of the members.

d) Remuneration to Non - Executive/ Independent Director

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

e) Remuneration paid to Senior Management Employees

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

C. STAKEHOLDER RELATIONSHIP COMMITTEE

As on March 31, 2017 the Stakeholders` Relationship Committee consists of Members as stated below.

During the Financial Year 2016-17 the Committee met two times on 14th October 2016 and 16th January 2017. The details of attendance of Members are given below:

Composition & Attendance of Stakeholder Relationship Committee

Name of the Member	Designation	Category	No .of Meetings	
			Held	Attended
Mr. Sundarlal Bagaria	Chairman	Independent Director	2	2
Mr. Govind Patodia	Member	Independent Director	2	2
Mr. Hasmukh Mehta	Member	Managing Director	2	2

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

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

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

REPORT ON CORPORATE GOVERNANCE

INVESTOR GRIEVANCE REDRESSAL

Statement of Investor Grievances for the quarter ended March 31, 2017 as per Regulation 13 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

D) RISK MANGEMENT COMMITTEE

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

Name of the Member	Designation	Category	No .of Meetings	
			Held	Attended
Mr. Govind Patodia	Chairman	Managing Director	1	1
Mrs. Bindi Vora	Member	Executive Director	1	1

The Role of the Risk Management Committee is as follows:

- Framing of Risk Management plan and Policy
- Reviewing the Company's Financial and Risk Management policies
- Monitoring the process of Risk Management
- Monitoring the process of Risk Minimisation
- Evaluating the Risk Management Policy at regular intervals with regards to risk assessment & risk management process.

3. ANNUAL GENERAL MEETING

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

For the year	Date and Time	Venue	No .of Special Resolution Passed
2015-16	26.09 2016 - 12.30 p.m.	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai - 400099	None
2014-15	27.09 2014 - 1.30 p.m.	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai - 400099	Three
2013-14	16-09-2013-1.30 p.m	Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai - 400099	Five

4. DISCLOSURES

a) Disclosure on Materially significant related party transactions

Related Party Transaction is defined as, any transaction involving any transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged. It can be explained as transaction with related parties having a significant importance to the interest of the Company.

There were no material significant transactions, with related parties during the period under review which were in conflict with the interest of the Company at large except those disclosed in the financial statement for the year ended March 31, 2017. In line with the requirement of the Companies Act, 2013 and Listing Regulations, the Company has formulated a policy on Related Party Transaction which is also available on the Company's website of the Company

REPORT ON CORPORATE GOVERNANCE

i.e-www.aquapivl.com, the objective of framing the Policy is to ensure proper approval, disclosures and reporting of the transactions entered between the Company and its Related Parties.

The policy deals with the review and approval procedure of Material Related Party transaction to secure the Interest of the Company & its stakeholders at large. The Company has incorporated the system of placing all the Related Party Transactions before the Audit Committee for their review and approval. Prior omnibus approval is obtained for transactions which are of repetitive nature or are entered in the ordinary course of business and are at arm's length price.

b) Disclosure Of Non Compliances

There are no instances of any Non – Compliance or penalty imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

C) Whistle Blower Policy

Your Company believes in conducting business in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The company is committed in developing a culture where it is safe for all employees to raise concerns about any meagre or unacceptable practice and any event of misconduct or violation of law in force.

Pursuant to Section 177 of the Companies Act, the Company has in place a mechanism for employees to report any unethical behaviour, actual or suspected fraud, violence of the code of conduct of the Company etc. During the period under review, the company affirms that no employee has been denied access to Audit Committee.

The Whistle Blower Policy (Vigil Mechanism) adopted by the Company is available on Website of the Company i.e. www.aquapivl.com

d) Material Subsidiary

The Company does not have any Material Subsidiary.

5. MEANS OF COMMUNICATION:

- The Quarterly and year to date audited/ unaudited financial results have been published in The Financial Express - Mumbai Edition (English Newspaper) & Apla mahanagar- Mumbai Edition (Marathi Newspaper) for all the four quarters as per the mandatory requirements.
- The primary source of dissemination of Corporate information is available on the website of the Company i.e www.aquapivl.com
- The Company has put in place a separate section of Investor Relations on the website of the company which displays the Financial Results, Governance Policies, Shareholding Pattern, Fact Sheets, Annual Reports of Last Five Years & Code of Conduct of the Company.
- Corporate Information & other mandatory requirement as per the Listing Regulations are also published on the Website of Bombay Stock Exchange i.e: www.bseindia.com

REPORT ON CORPORATE GOVERNANCE

6. General Shareholder Information

A	Annual General Meeting Date and Time of AGM Venue of AGM	25th Annual General Meeting September 18, 2017 at 2.00 P.M. Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (E), Mumbai – 400 099.
B	Financial Year 2017-18 Financial reporting for the quarter ending June 30, 2017 Financial reporting for the half year ending September 30, 2017 Financial reporting for the quarter ending December 31, 2017 Financial reporting for the year ending March 31, 2018 Annual General Meeting for the year ending March 31, 2018	(Tentative Dates) 2nd week of August, 2017 2nd week of November, 2017 2nd week of February, 2018 2nd week of May, 2018 By September 30, 2018
C	Date of Book Closure	September 12, 2017 to September 18, 2017 (both days inclusive).
D	Registered Office	1001, Sumer Plaza, Marol Maroshi Road, Andheri (East), Mumbai- 400 059
E	Listing on Stock Exchange	Bombay Stock Exchange Limited (BSE Ltd.)
F	Stock Code/ ISIN No.	BSE – 531364/ INE005E01013
G	Registrar & Transfer Agent	Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
H	Payment of Annual Listing Fees	Listing fees for the financial year 2015-16 has been paid to the BSE Limited.
I	Custodial Fees to Depositories:	The Company has paid custodial fees for the year 2017-2018 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

REPORT ON CORPORATE GOVERNANCE

J. Market Price Data

Month	APIVL High (BSE)	APIVL Low (BSE)	APIVL Price (BSE)	BSE Sensex High	BSE Sensex Low	BSE Sensex Close
April, 2016	11.1	10.6	11	26100.54	24523.2	25606.62
May, 2016	11.01	10	10.95	26837.2	25057.93	26667.96
June, 2016	11.45	10.35	10.35	27105.41	25911.33	26999.72
July, 2016	10.25	8.65	9.53	28240.2	27034.14	28051.86
August, 2016	10.5	9.26	9.71	28532.25	27627.97	28452.17
September, 2016	10.19	9.21	9.21	29077.28	27716.78	27865.96
October, 2016	11.97	9.19	11.97	28477.65	27488.3	27930.21
November, 2016	15.56	12.05	15.5	28029.8	25717.93	26652.81
December, 2016	16.25	14.75	15.75	26803.76	25753.74	26626.46
January, 2017	20.2	16.5	19.2	27980.39	26447.06	27655.96
February, 2017	19.2	18	18	29065.31	27590.1	28743.32
March, 2017	18.1	17	17.1	29824.62	28716.21	29620.5

K. Distribution of Shareholding as on March 31, 2017:

No. of Shares	No. of Shareholders	% to total No. of Shareholders	No. of shares	% to total share capital
1-500 0	1268	77.6	1739960	1.15
5001-1000 0	138	8.45	1135690	0.75
100 01-2000 0	88	5.39	1355670	0.9
200 01-3000 0	32	1.96	818820	0.54
300 01-4000 0	16	0.98	558990	0.37
40001-5000 0	9	0.55	403400	0.27
50001-10000 0	16	0.98	1218920	0.81
100 001 and above	67	4.1	144044550	95.22
TOTAL	1634	100	151276000	100

L. Categories of Shareholders as on March 31, 2017:

Sr. No	Description	No. of Shares (as at March 31,2017)	% of Capital
A	Promoters	5952850	39.35
B	Public Shareholding:		
	-Financial Institutions/Banks	300	0
	-Bodies Corporate	6407853	42.36
	-NRI/ OCBs	3279	0.02
	-Individuals	2614506	17.29
	-Clearing Members	10	0
	-Directors & Relatives	148802	0.98
	TOTAL	15127600	100

REPORT ON CORPORATE GOVERNANCE

M. Registrar & Transfer Agents (RTA)

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

N. Share Transfer System

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

O. Dematerialization of Shares and liquidity

As on March 31, 2017, 96.24% comprising 1,45,59,400 equity shares of the Company were held in dematerialized form and 3.76% comprising 5,67,700 equity shares were held in physical form.

Particulars	No. of shares	% of Total share Capital
Held in dematerialized in NSDL form	600290	3.97
Held in dematerialized in CDSL form	13,959,610	92.28
Physical	567700	3.75
Total	15127600	100.00

P. Request to Investors:

- Investors are requested to communicate change of address, if any, on all matters relating to transfer of shares and credit of shares in Demat Account directly to the Registrar and Share Transfer Agent of the Company.
- Investors holding shares in electronic form are requested to deal only with their respective depository participant for change of address, nomination facility, bank account number etc.
- Members may contact for all investor related matters at the registered office of the company at the following address:

Ms. Sweta Bajaj

Company Secretary & Compliance Officer
Aqua Pumps Infra Ventures Limited
1001, Sumer Plaza, Marol Maroshi Road,
Andheri (East), Mumbai- 400 059
Email Id: aquapiv@gmail.com
Tel No: 022 6707 9999

Place : Mumbai

Date : July 13, 2017

For and on behalf of the Board

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

**Sd/-
(BindiVora)
Director
DIN: 0216714**

REPORT ON CORPORATE GOVERNANCE

CHIEF EXECUTIVE OFFICER'S CERTIFICATE:

I, Govind Patodia, Managing Director, responsible for the finance function certified that:

- 1) I have reviewed the Financial Statements & Cash Flow Statement for the year ended March 31, 2017 and to best of my knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) To the best of our knowledge and belief, no transactions entered in to by the company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- 3) I accept the responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which I am aware, have been disclosed to the auditors and the Audit Committee and the steps have been taken to rectify these deficiencies.
- 4) There not have been any significant change in internal control over financial reporting during the year under reference;

There has not been any significant change in accounting policies during the year except as laid down in Accounting Standards (AS) 15 (revised 2005) or employee benefits. Requiring disclosures in the notes to the financial statements; and I am not aware of any instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in Company's internal control system over financial reporting.

For and on behalf of the Board

Sd/-
Govind Patodia
(Managing Director)

Place: Mumbai

Date: July 13, 2017

REPORT ON CORPORATE GOVERNANCE

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

To
The Members of Aqua Pumps Infra Ventures Limited.
Mumbai

I, Govind Patodia, Managing Director of Aqua Pumps Infra Venture Limited, confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Codes of Conduct for the year ended March 31, 2017.

For Aqua Pumps Infra Ventures Ltd.

Place: Mumbai
Date: July 13, 2017

Sd/-
Govind Patodia
(Managing Director)

INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

TO THE MEMBERS OF INFRAQUA PUMPS INFRA VENTURES LIMITED

We have examined the compliance of the conditions of Corporate Governance by Aqua Pumps Infra Ventures Limited ("the Company"), for the year ended March 31, 2017 as per the relevant provisions of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression on financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal Desai & Shah**
Chartered Accountants
(Firm Registration No. 124850W)

Sd/-
Rishi Shekri
Partner
(Membership No. 126656)

Place: Mumbai
Date: July 13, 2017

STANDALONE AUDITORS REPORT

TO THE MEMBERS OF AQUA PUMPS INFRA VENTURES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

1. We have audited the accompanying financial statements of Aqua Pumps Infra Ventures Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

2. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by ‘the Companies (Auditor’s Report) Order, 2016’, issued by the Central Government of India in terms of

STANDALONE AUDITORS REPORT

sub-section(11) of section 143 of the Act (hereinafter referred to as the “Order”), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
 - (g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at 31st March, 2017, which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts as at 31st March, 2017.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.

For **Agarwal Desai & Shah**

Firm Registration Number: 124850W
Chartered Accountants

Rishi Sekhri

Partner
Membership Number: 126656

Place: Mumbai

Date: 27th April, 2017

STANDALONE AUDITORS REPORT

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Aqua Pumps Infra Ventures Limited on the financial statements for the year ended March 31, 2017.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured loan to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, income tax, service tax, and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, service-tax and other material statutory dues which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

STANDALONE AUDITORS REPORT

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **Agarwal Desai & Shah**

Firm Registration Number: 124850W

Chartered Accountants

Rishi Sekhri

Partner

Membership Number: 126656

Place: Mumbai

Date: 27th April, 2017

STANDALONE AUDITORS REPORT

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Aqua Pumps Infra Ventures Limited on the financial statements for the year ended March 31, 2017. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. We have audited the internal financial controls over financial reporting of Aqua Pumps Infra Ventures Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that-
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Agarwal Desai & Shah.**

Firm Registration Number: 124850W

Chartered Accountants

Rishi Sekhri

Partner

Membership Number: 126656

Place: Mumbai

Date: 27th April, 2017

STANDALONE FINANCIAL STATEMENTS

Balance Sheet as at March 31, 2017

(Amount in ₹)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I Equity & Liabilities			
1. Shareholders' funds			
(a) Share Capital	2	151,276,000	151,276,000
(b) Reserves and Surplus	3	187,775,091	180,716,174
		339,051,091	331,992,174
2. Non - Current Liabilities			
(a) Long -Term Borrowings	4	3,244,293	4,577,415
(b) Deferred Tax Liabilities (Net)	5	1,420,215	1,413,013
(c) Long - Term Provisions	6	592,847	496,037
		5,257,355	6,486,465
3. Current Liabilities			
(a) Trade Payables	7	2,888,040	1,312,269
(b) Other Current Liabilities	8	494,511,646	779,425,889
		497,399,686	780,738,158
TOTAL		841,708,132	1,119,216,797
II Assets			
1. Non - Current Assets			
(a) Property, Plant & Equipment	9		
(i) Tangible assets		15,009,097	16,676,727
(ii) Intangible assets		3,258,083	4,459,007
		18,267,180	21,135,734
(b) Non - Current Investments	10	129,049,050	121,557,390
(c) Long - Term Loans and Advances	11	97,786,598	149,476,334
(d) Other Non - Current Assets	12	12,894,493	12,774,493
		257,997,321	304,943,951
2. Current Assets			
(a) Trade Receivables	13	27,538,255	24,632,395
(b) Cash and Cash Equivalents	14	7,805,820	2,800,999
(c) Short - Term Loans and Advances	15	546,208,119	786,807,659
(d) Other Current Assets	16	2,158,617	31,793
		583,710,810	814,272,846
TOTAL		841,708,131	1,119,216,797

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies	1
Notes forming part of financial statements	2-24

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-
Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai, 27th April, 2017

For and on behalf of Board of Directors

Sd/-
Govind Ram Patodia

Managing Director

DIN :-02794184

Sd/-
Sweta Rameshkumar Bajaj

Company Secretary

Sd/-
Bindi Vinay Vora

Director & CFO

DIN :- 02167147

Mumbai

27th April, 2017

STANDALONE FINANCIAL STATEMENTS

Statement of Profit and Loss for the year ended March 31, 2017

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I Revenue from Operations	17	129,325,504	190,878,212
II Other Income	18	13,460,799	22,511,458
III Total Revenue (I + II)		142,786,303	213,389,670
IV Expenses			
Operating Expenses	19	104,232,770	159,028,455
Employee Benefits Expense	20	10,746,294	13,527,972
Finance Costs	21	526,134	1,126,913
Depreciation	9	2,868,554	2,504,081
Other Expense	22	12,869,893	30,333,194
Total Expense		131,243,646	206,520,615
V Profit Before Tax (III-IV)		11,542,657	6,869,055
VI Tax Expense:			
(a) Current Tax Expense		4,305,248	1,905,000
(b) Deferred Tax		7,202	612,899
(c) Earlier Year Tax		171,290	-
		4,483,740	2,517,899
VII Profit/(Loss) for the Period (V-VI)		7,058,917	4,351,156
VIII Earnings Per Equity Share (Face Value ₹ 10 Per Share):	23		
(1) Basic (₹)		0.47	0.29
(2) Diluted (₹)		0.47	0.29

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies	1
Notes forming part of financial statements	2-24

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-
Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai: 27th April, 2017

For and on behalf of Board of Directors

Sd/-
Govind Ram Patodia
Managing Director
DIN :- 02794184

Sd/-
Bindi Vinay Vora
Director & CFO
DIN :- 02167147

Sd/-
Sweta Rameshkumar Bajaj
Company Secretary

Mumbai
27th April, 2017

STANDALONE FINANCIAL STATEMENTS

Cash Flow Statement for the year ended March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
A. Cash flow from Operating Activities		
Net profit before extra-ordinary items and tax	11,542,657	6,869,055
<u>Adjustments for:</u>		
Depreciation	2,868,554	2,504,081
Provision for gratuity	96,810	191,601
Finance Costs	526,134	1,126,913
Interest income	(13,460,799)	(22,501,458)
<i>Operating profit before Working Capital changes</i>	1,573,357	(11,809,808)
<u>Changes in Working Capital</u>		
- Trade Receivables	(2,905,860)	13,948,138
- Short term loans & advances and other current assets	76,176,258	(198,042,623)
- Trade Payables	1,575,771	869,387
- Other current liabilities	(284,914,243)	(1,667,841,486)
<u>Cash generated from operations</u>	(208,494,717)	(1,862,876,392)
- Income tax paid	(4,476,538)	(1,905,000)
Net cash flow from/(used in) from Operating Activities	(212,971,255)	(1,864,781,392)
B. Cash flow from Investing Activities		
Interest received	11,333,975	22,469,665
Purchase of Property, Plant & Equipment	-	(11,959,839)
Movement in investments in other companies	(7,491,660)	-
Movement in loans & advances	216,113,018	1,872,061,622
Movement in non current assets	(120,000)	(5,337,100)
Net cash flow from/(used in) Investing Activities	219,835,333	1,877,234,348
C. Cash flow from Financing Activities		
Finance costs paid	(526,134)	(1,126,913)
Money borrowed/(repaid) from associates	-	(500,000)
Money borrowed/(repaid) from others	(1,333,122)	(8,647,585)
Net cash flow from/(used in) Financing Activities	(1,859,256)	(10,274,498)
Net increase/(decrease) in Cash and Cash Equivalents	5,004,821	2,178,458
Opening Cash and Cash Equivalents	2,800,999	622,541
Closing Cash and Cash Equivalents	7,805,820	2,800,999

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai, April 27th, 2017

For and on behalf of Board of Directors

Sd/-

Govind Ram Patodia

Managing Director

DIN :- 02794184

Sd/-

Sweta Rameshkumar Bajaj

Company Secretary

Sd/-

Bindi Vinay Vora

Director & CFO

DIN :- 02167147

Mumbai

27th April, 2017

Accompanying notes to the financial statements as at March 31, 2017

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in compliance with all material aspects of the accounting standards notified under section 133 and the other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Act.

B Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

D Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of Cash Flow Statement, cash and cash equivalents includes fixed deposits which are freely remissible but excludes interest accrued on fixed deposits.

E Revenue recognition

Revenue and cost are generally accounted on accrual basis as they are earned/incurred, except in case significant uncertainties.

Interest and other income is accounted on accrual basis.

Profit/loss on sale of investments are recognised on the day of confirmation of transaction.

Revenue figures excludes tax component.

Dividend is accounted when the right to receive payment is established.

F Employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salary, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

G Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the

STANDALONE FINANCIAL STATEMENTS

dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

H Property, Plant & Equipment

Tangible assets

Property, Plant & Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant & Equipment includes interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

I Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

J Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of computer softwares which are amortised over a period of five years in accordance with the Accounting Standard 26 "Accounting for Intangible Assets". Depreciation on addition to Property, Plant & Equipment is provided on a pro-rata basis from the date of addition.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

K Provision and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

STANDALONE FINANCIAL STATEMENTS

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

L Investments

"Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. "

M Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

N Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising credits.

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
2 SHARE CAPITAL		
(a) Details of authorised, issued and subscribed share capital		
Authorised Capital		
16,000,000 (PY 16,000,000) Equity Shares of ₹ 10/- each	160,000,000	160,000,000
Issued ,Subscribed and Paid up Capital		
15,127,600 (PY 15,127,600) Equity Shares of ₹10/- each fully paid-up	151,276,000	151,276,000
	151,276,000	151,276,000

The company has only one class of share capital, i.e. equity shares having face value of ₹10/- per share. Each holder of equity share is entitled to one vote per share.

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

No. of shares at the beginning of the year	15,127,600	15,127,600
Add : shares issued during the year	-	
No. of shares at the end of the year	15,127,600	15,127,600

(c) Shareholders holding more than 5% of equity shares as at the end of the year

Choice International Ltd.	5,417,850 35.81%	5,417,850 35.81%
Manasvi Consultancy Private Limited	1,364,483 9.02%	1,099,786 7.27%
Azura Projects Pvt. Ltd.	810,000 5.35%	810,000 5.35%
Alken Management And Financial Services Private Limited	1,033,130 6.83%	1,033,130 6.83%

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
3 RESERVES AND SURPLUS		
Securities premium reserve -		
Opening Balance	140,000,000	140,000,000
Add : received on shares issued during the year	-	-
Closing Balance	140,000,000	140,000,000
General reserve -		
Opening Balance	3,000,000	3,000,000
Add : transferred from statement of profit & loss	-	-
Closing Balance	3,000,000	3,000,000
Surplus in statement of profit & loss -		
Opening Balance	37,716,173.86	33,365,017
Add : profit/(loss) for the year	7,058,916.86	4,351,156
Closing Balance	44,775,091	37,716,174
	187,775,091	180,716,174
4 LONG TERM BORROWINGS		
Secured Loan		
Term loan from bank*	4,577,415	5,783,613
Less- Current portion of long term borrowings	1,333,122	1,206,198
	3,244,293	4,577,415
<p>*The outstanding amount of loan of Rs. 4577415/- (PY.5783613/-) was taken from ICICI bank . The loan is secured by way of first charge on vehicle at Mumbai.The loan is repayable in monthly principal instalments and interest, ending in April 2020.</p>		
5 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Depreciation and amortisation	1,603,405	1,566,288
Deferred tax asset		
Employee benefits	(183,190)	(153,275)
	1,420,215	1,413,013

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
6 LONG-TERM PROVISIONS		
Provision for Employees benefits		
Provision for gratuity	592,847	496,037
	592,847	496,037
7 TRADE PAYABLES		
Dues to Micro, Small and Medium Enterprises*	-	-
Other than Micro, Small and Medium Enterprises	2,888,040	1,312,269
	2,888,040	1,312,269
8 OTHER CURRENT LIABILITIES		
Current Portion of Long term loan	1,333,122	1,206,198
Other liabilities & Statutory liabilities	703,524	647,301
Advance from trade receivables	483,475,000	768,572,390
Other Advances	9,000,000	9,000,000
	494,511,646	779,425,889

*There are no parties who have been identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management.

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

9 Property, Plant & Equipment

Description	Gross Block			Depreciation Block			Net Block		
	As at April 1, 2016	Additions	Deductions/Adjustments	As at March 31, 2017	As at April 1, 2016	Charged For the year	Deductions/Adjustments	As at March 31, 2017	As at March 31, 2016
(i) Tangible Assets:									
Office Premise	5,382,000	-	-	5,382,000	390,246	85,104	-	4,906,650	4,991,754
Computer Hardwares	256,250	-	-	256,250	256,250	-	-	-	-
Furniture & Fixtures	321,486	-	-	321,486	43,487	31,236	-	246,763	277,999
Vehicle	11,919,912	-	-	11,919,912	1,079,190	1,395,038	-	9,445,684	10,840,722
Office Equipment	782,457	-	-	782,457	216,205	156,252	-	410,000	566,252
Total	18,662,105	-	-	18,662,105	1,985,378	1,667,630	-	15,009,097	16,676,727
(ii) Intangible Assets:									
Computer Software	6,015,000	-	-	6,015,000	1,555,993	1,200,924	-	3,258,083	4,459,007
Total	6,015,000	-	-	6,015,000	1,555,993	1,200,924	-	3,258,083	4,459,007
Grand Total	24,677,105	-	-	24,677,105	3,541,371	2,868,554	-	18,267,180	21,135,734
Previous Year	12,717,266	11,959,839	-	24,677,105	1,037,290	2,504,081	-	3,541,371	11,679,976

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
10 NON-CURRENT INVESTMENTS		
(a) Trade investments in equity shares		
Subsidiary Company unquoted fully paid-up -		
210,000(PY - 210,000)shares of ₹10/- each of Choice Realty Private Limited	8,000,000	8,000,000
Other Companies unquoted fully paid-up -		
2550 (PY -2550) shares of ₹ 10/- each of Aquastel Purification System Pvt Ltd.	25,500	25,500
1000 (PY-1000) shares of ₹10/- each of Bell Tools Ltd.	10,000	10,000
1000 (PY -1000) shares of ₹10/- each of Munirabad Trading Ltd.	10,000	10,000
1714 (PY -1714) shares of ₹10/- each of Park Tools Limited	17,140	17,140
2750 (PY - 2750) shares of ₹10/- each of Candy Filters Bombay Limited	27,500	27,500
725 (PY - 725) shares of ₹10/- each of Siddhpad Trading Private Limited	7,250	7,250
109166 (PY - NIL) shares of ₹10/- each of Siya Embrowdery Private Limited	1,091,660	-
128000 (PY- NIL) shares of ₹10/- each of Sudarshan Extrusion Private Limited	6,400,000	-
(b) Other Investments in preference shares		
8,90,000 (PY -8,90,000) optionally convertible preference shares of ₹10/- each of DNH Spinners Private Limited	53,400,000	53,400,000
4,00,400 (PY -4,00,400) 1% optionally convertible non cumulative preference shares of ₹10/- each of Teracon Projects Private Limited	60,060,000	60,060,000
	129,049,050	121,557,390
Less : Provision for diminution in the value of investments	-	-
	129,049,050	121,557,390

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
11 LONG TERM LOANS & ADVANCES		
Sundry Deposits	1,500,000	1,504,420
Unsecured, considered good		
Sundry Loans	96,286,598	147,971,914
Unsecured, considered good		
	97,786,598	149,476,334
12 OTHER NON CURRENT ASSETS		
Work In Progress	12,465,451	12,465,451
Accrued interest on deposits	429,042	309,042
	12,894,493	12,774,493
13 TRADE RECEIVABLES		
Outstanding for a period exceeding six months	-	-
Others		
Unsecured, considered good	27,538,255	24,632,395
	27,538,255	24,632,395
14 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on Hand	307,438	6,797
Bank Balances -		
In current accounts	567,212	352,202
In deposits accounts	6,931,170	2,442,000
	7,805,820	2,800,999

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
15 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Deposits	2,950,000	4,530,000
Advances to employees	-	224,600
Balance with statutory/revenue authorities	21,793,021	35,615,213
Advance given to Vendors	395,929,383	560,352,665
Advances given for Investments	-	73,248,000
Advances to related parties*	655,000	-
Sundry Loans	124,820,026	112,828,089
Prepaid expenses	60,689	9,092
	546,208,119	786,807,659
*Refer Note No.24(F).		
16 OTHER CURRENT ASSETS		
Accrued Interest on deposits	158,617	31,793
Project In Process	2,000,000	-
	2,158,617	31,793
17 REVENUE FROM OPERATIONS		
Income from services rendered	129,325,504	190,878,212
	129,325,504	190,878,212
18 OTHER INCOME		
Interest Income	13,460,799	22,501,458
Mis Income	-	10,000
	13,460,799	22,511,458

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

Particulars	(Amount in ₹)	
	As at 31/Mar/17	As at 31/Mar/16
19 OPERATING EXPENSES		
Sub-Contract Charges	104,232,770	159,028,455
	104,232,770	159,028,455
20 EMPLOYEE BENEFIT EXPENSES		
Salaries and incentives	10,649,484	13,293,829
Gratuity	96,810	234,143
	10,746,294	13,527,972
21 FINANCE COSTS		
Interest Expenses		
Interest on term loan	526,134	526,584
Interest on other loan	-	600,329
	526,134	1,126,913

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
22 OTHER EXPENSES		
Bank charges	199,044	30,043
Business promotion expenses	642,324	1,121,195
Brokerage	3,521,769	5,209,330
Electricity Charges	52,870	491,450
Communication expenses	15,648	16,589
Canteen Expenses	-	3,049,263
Director Sitting Fees	60,000	30,000
Donation	1,502,000	1,234,100
General expenses	23,925	538,857
Legal and professional	1,338,503	3,782,287
Listing & membership fees	244,997	245,000
Marketing & advertisement expenses	926,591	1,103,703
Printing and stationery	1,080	374,574
Rent including lease rentals	2,700,000	8,478,065
Repairs & maintenance	105,999	2,496,336
Rates & taxes	665,220	291,282
Registrar & Share Transfer Charges	111,724	48,450
Security Expenses	-	1,012,993
Training & Staff welfare Expenses	96,761	303,785
Traveling & Conveyance expenses	462,758	320,779
Vehicle Expenses	158,681	43,112
Water Expenses	-	72,000
Payment to auditors		
Statutory audit fees	30,000	30,000
Tax audit fees	10,000	10,000
	12,869,893	30,333,194
23 EARNINGS PER EQUITY SHARE		
Profit/(Loss) attributable to equity shareholders	7,058,917	4,351,156
Weighted average number of equity shares	15,127,600	15,127,600
Basic Earnings Per Share	0.47	0.29
Face value per Share	10	10
Profit after adjusting interest on potential equity shares	7,058,917	4,351,156
Weighted average number of equity share after considering potential equity shares	15,127,600	15,127,600
Dilutive Earnings per Share	0.47	0.29

STANDALONE FINANCIAL STATEMENTS

Accompanying notes to the financial statements as at March 31, 2017

NOTE 24 : OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

A Contingent Liabilities not provided for:

Particulars	As at March 31, 2017	As at March 31, 2016
Urban Administration & Development Bhopal	1,575,000	-
PWD Washim, Mumbai	1,188,000	-
JUIDCO, Ranchi	2,263,000	-
Urban Development Jharkhand	372,000	-
	5,398,000	-

B In the opinion of the Board, all the assets other than Property, Plant & Equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

C Balances of the trade receivables, trade payables, advances and balances of deposits are subject to confirmation, reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.

D DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Balance as in hand as on November 8, 2016	-	5,838	5,838
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing Cash in hand as on December 30, 2016	-	5,838	5,838

E Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

F **Related Party Disclosure**

1. Details of Related Parties

Description of Relationship	Names of Related Parties
a. Subsidiary Company	Choice Realty Private Limited
b. Investing Party of which the reporting company is an associate	Choice International Limited
c. Key Management Personnel (KMP) and their relatives	Govind Ram Patodia (Managing Director) Bindi Vinay Vora (CFO) Sweta Rameshkumar Bajaj (Company Secretary) Varsha Patodia (Relative of MD)
d. Enterprises over which KMP exercises significant influence	Samank Consumer Products Private Limited Clear Displays Private Limited JBS Realty And Development Private Limited BHS Realty And Development Private Limited Samank Apparels Private Limited Anaya Trading Private Limited

STANDALONE FINANCIAL STATEMENTS

2. Details of Related Party transactions during the year ended March 31, 2017

Particulars	Subsidiary	Investing party of which the reporting company is an associate	KMP and their relatives	Total
Loan taken from	-	-	-	-
	-	-	-	(24,700,000)
Loan repaid	-	-	-	-
	-	-	-	(25,200,000)
Loan given to	655,000	-	655,000	655,000
	-	-	-	-
Lease rental paid to	-	2,100,000	-	2,100,000
	-	(8,400,000)	-	(8,400,000)
Salaries & Perquisites	-	-	-	-
	-	-	-	(1,660,000)
Balances outstanding at the end of the year	655,000	-	655,000	655,000
Short term loans & advances	-	-	-	-

* Previous year figures are in brackets

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai: 27th April 2017

For and on behalf of Board of Directors

Sd/-

Govind Ram Patodia

Managing Director

DIN :- 02794184

Sd/-

Sweta Rameshkumar Bajaj

Company Secretary

Sd/-

Bindi Vinay Vora

Director & CFO

DIN :- 02167147

Mumbai

27th April 2017

INDEPENDENT AUDITORS' REPORT

To the Members of Aqua Pumps Infra Ventures Limited

Report on the Financial Statements

1. We have audited the accompanying consolidated financial statements of Aqua Pumps infra Ventures Limited (“hereinafter referred to as the Holding Company”), and its subsidiary together referred to as “the Group, comprising of the Consolidated Balance Sheet as at March 31, 2017, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records hereinafter referred to as “the Consolidated Financial Statements”).

Management's Responsibility for the Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013(hereinafter referred to as the “Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of these consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

CONSOLIDATED AUDITOR'S REPORT

Opinion

7. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2017 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statement of subsidiary, whose financial statements reflect total assets of ₹ 7,448,848/- As at March 31, 2017, total revenue of ₹. Nil, net loss of Rs. 1,87,642/- and net cash outflows amounting to ₹66,220/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosure included in respect of the subsidiary, and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.
9. The corresponding figures in the consolidated financial statements of the Company as at March 31, 2017 are unaudited. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the group, including relevant records relating to the preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained by the Holding Company, its subsidiary included in the group including relevant records relating to the preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017, and taken on record by the Board of Directors of the Holding company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the group Companies is disqualified as on March 31, 2017, from being appointed as a Director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
 - i) The consolidated financial statements disclose the impact if any pending litigations as at 31st March, 2017, on the consolidated financial position of the group.
 - ii) The Group did not have any long term contracts including derivative contracts as at 31st March, 2017
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31st March, 2017.

CONSOLIDATED AUDITOR'S REPORT

For Agarwal Desai & Shah
Chartered Accountants
F.R.No: 124850W

Rishi Sekhri
Partner
Membership Number: 126656

27th April 2017
Mumbai

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Aqua Pumps Infra Ventures Limited on the consolidated financial statements for the year ended March 31, 2017

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Aqua Pumps Infra Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiary company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Holding company, its subsidiary company, its associate company and jointly controlled entities internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and its operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding company, its subsidiary company, its associate company and jointly controlled entities internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

CONSOLIDATED AUDITOR'S REPORT

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Holding Company, its subsidiary company, its associate company and jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid report under Section 143(3)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditors of the subsidiary company incorporated in India. Our opinion is not qualified in respect of this matter.

For **Agarwal Desai & Shah**
Chartered Accountants
F.R.No: 124850W

Sd/-
Rishi Sekhri
Partner
Membership Number: 126656

27th April 2017
Mumbai

CONSOLIDATED FINANCIAL STATEMENT

Consolidated Balance Sheet as at March 31, 2017

(Amount in ₹)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
I Equity & Liabilities			
1. Shareholders' funds			
(a) Share Capital	2	151,276,000	151,276,000
(b) Reserves and Surplus	3	244,602,338	237,730,884
		395,878,338	389,006,884
3. Non - Current Liabilities			
(a) Long -Term Borrowings	4	3,244,293	4,577,415
(b) Deferred Tax Liabilities (Net)	5	1,420,215	1,413,013
(c) Other Long -Term Liabilities	6	8,960,850	8,960,850
(d) Long - Term Provisions	7	592,847	496,037
		14,218,205	15,447,315
4. Current Liabilities			
(a) Short - Term Borrowings		-	-
(b) Trade Payables	8	2,893,790	1,322,269
(c) Other Current Liabilities	9	494,511,646	779,425,889
		497,405,436	814,601,812
TOTAL		907,501,979	1,185,202,357
II Assets			
1. Non - Current Assets			
(a) Property, Plant & Equipment	10		
(i) Tangible assets		15,009,097	16,676,727
(ii) Intangible assets		3,258,083	4,459,007
		18,267,180	21,135,734
(b) Non - Current Investments	11	121,049,050	113,557,390
(c) Long - Term Loans and Advances	12	161,161,648	212,851,384
(d) Other Non - Current Assets	13	23,710,545	23,056,037
		324,188,423	370,600,545
2. Current Assets			
(a) Trade Receivables	14	27,538,255	24,632,395
(b) Cash and Cash Equivalents	15	7,838,015	2,899,415
(c) Short - Term Loans and Advances	16	545,778,669	787,038,209
(d) Other Current Assets	17	2,158,617	31,793
		583,313,556	814,601,812
TOTAL		907,501,979	1,185,202,357

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies	1
Notes forming part of financial statements	2-25

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-
Rishi Sekhri

Partner

Mem. No. : 126656

For and on behalf of Board of Directors

Sd/-
Govind Ram Patodia
Managing Director
DIN :- 02794184

Sd/-
Sweta Rameshkumar Bajaj
Company Secretary

Sd/-
Bindi Vinay Vora
Director & CFO
DIN :- 02167147

Mumbai
27th April, 2017

CONSOLIDATED FINANCIAL STATEMENT

Consolidated Statement of Profit and Loss for the year ended March 31, 2017

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I Revenue from Operations	18	129,325,504	190,878,212
II Other Income	19	13,460,799	22,511,458
III Total Revenue (I + II)		142,786,303	213,389,670
IV Expenses			
Operating Expenses	20	104,232,770	159,028,455
Employee Benefits Expense	21	10,912,994	13,561,472
Finance Costs	22	526,134	1,126,913
Depreciation	10	2,868,554	2,504,081
Other Expense	23	12,890,656	30,445,181
Total Expense		131,431,109	206,666,102
V Profit Before Tax (III-IV)		11,355,194	6,723,568
VI Tax Expense:			
(a) Current Tax Expense		4,305,248	1,905,000
(b) Deferred Tax		7,202	612,899
(c) Earlier Year Tax		171,290	-
		4,483,740	2,517,899
VII Profit/(Loss) for the period (V-VI)		6,871,454	4,205,669
VIII Earnings Per Equity Share (Face Value ₹ 10 Per Share):	25		
(1) Basic (₹)		0.45	0.28
(2) Diluted (₹)		0.45	0.28

The accompanying notes are an integral part of the financial statements

Significant Accounting Policies	1
Notes forming part of financial statements	2-25

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-
Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai, 27th April 2017

For and on behalf of Board of Directors

Sd/-
Govind Ram Patodia
Managing Director
DIN :-02794184

Sd/-
Sweta Rameshkumar Bajaj
Company Secretary

Sd/-
Bindi Vinay Vora
Director & CFO
DIN :- 02167147

Mumbai
27th April, 2017

CONSOLIDATED FINANCIAL STATEMENT

Consolidated Cash Flow Statement for the year ended March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
A. Cash flow from Operating Activities		
Net profit before extra-ordinary items and tax	11,355,194	6,723,568
<u>Adjustments for:</u>		
Depreciation	2,868,554	2,504,081
Provision for gratuity	96,810	191,601
Interest income	(13,460,799)	(22,501,458)
<i>Operating profit before Working Capital changes</i>	859,759	(13,082,208)
<u>Changes in Working Capital</u>		
- Trade Receivables	(2,905,860)	13,948,138
- Short term loans & advances and other current assets	74,176,750	(210,315,590)
- Trade Payables	1,571,521	869,387
- Other current liabilities	(284,914,243)	(1,667,841,486)
<u>Cash generated from operations</u>	(211,212,073)	(1,876,421,760)
- Income tax paid	(4,476,538)	(1,905,000)
Net cash flow from/(used in) from Operating Activities	(215,688,611)	(1,878,326,760)
B. Cash flow from Investing Activities		
Interest received	13,333,975	22,469,665
Purchase of Property, Plant & Equipment	-	(11,959,839)
Movement in investments in other companies	(7,491,660)	10,000,000
Movement in loans & advances	216,118,018	1,872,161,622
Net cash flow from/(used in) Investing Activities	221,960,333	1,892,671,448
C. Cash flow from Financing Activities		
Money borrowed/(repaid) from associates	-	(500,000)
Money borrowed/(repaid) from others	-	(17,680,000)
Money borrowed/(repaid) from banks	(1,333,122)	4,577,415
Net cash flow from/(used in) Financing Activities	(1,333,122)	(13,602,585)
Net increase/(decrease) in Cash and Cash Equivalents	4,938,600	742,103
Opening Cash and Cash Equivalents	2,899,415	2,157,312
Closing Cash and Cash Equivalents	7,838,015	2,899,415

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai, 27th April 2017

For and on behalf of Board of Directors

Sd/-

Govind Ram Patodia

Managing Director

DIN :-02794184

Sd/-

Sweta Rameshkumar Bajaj

Company Secretary

Sd/-

Bindi Vinay Vora

Director & CFO

DIN :- 02167147

Mumbai

27th April 2017

Accompanying notes to the consolidated financial statements as at March 31, 2017

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared in compliance with all material aspects of the accounting standards notified under section 133 and the other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Act.

B Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

D Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of Cash Flow Statement, cash and cash equivalents includes fixed deposits which are freely remissible but excludes interest accrued on fixed deposits.

E Revenue recognition

Revenue and cost are generally accounted on accrual basis as they are earned/incurred, except in case significant uncertainties.

Interest and other income is accounted on accrual basis.

Profit/loss on sale of investments are recognised on the day of confirmation of transaction.

Revenue figures excludes tax component.

Dividend is accounted when the right to receive payment is established.

F Employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salary, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

G Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the

CONSOLIDATED FINANCIAL STATEMENT

dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

H Property, Plant & Equipment

Tangible assets

Property, Plant & Equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, Plant & Equipment includes interest on borrowings attributable to acquisition of qualifying Property, Plant & Equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

I Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

J Depreciation and amortisation

Depreciation has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of computer softwares which are amortised over a period of five years in accordance with the Accounting Standard 26 "Accounting for Intangible Assets". Depreciation on addition to Property, Plant & Equipment is provided on a pro-rata basis from the date of addition.

The estimated useful life of intangible assets and the amortisation period are reviewed at the end of each financial year and amortisation method is revised to reflect the changed pattern.

K Provision and Contingencies

A provision is recognised when there is a present obligation as a result of a past event that probably requires an

CONSOLIDATED FINANCIAL STATEMENT

outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation but the likelihood of outflow of resources is remote, no provision or disclosure as specified in Accounting Standard 29 – “Provisions, Contingent Liabilities and Contingent Assets” is made.

L Investments

"Investments are valued in accordance with the accounting standard 13 on "Accounting for investments". Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. "

M Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

N Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising credits.

O Principles of consolidation

The consolidated financial statements relate to Aqua Pumps Infra Ventures Ltd. (the holding company) and its subsidiary company (together the group). The consolidated financial statements have been prepared on the following basis:

- the financial statements have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard 21 - "Consolidated Financial Statements" prescribed by Companies (Accounting Standards) Rules, 2006.
- the difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- the share of minority interest in the net profit/(loss) of subsidiary for the year is identified and adjusted against the income of the group to arrive at the net income attributable to the shareholders of the holding Company.
- the share of minority interest in the net assets of consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the holding company's shareholders.
- the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- investments other than in subsidiary have been accounted as per Accounting Standard - 13 on "Accounting for Investments" prescribed by the Companies (Accounting Standard) Rules, 2006.
- the financial statements of the subsidiary used in the consolidation are drawn upto the same reporting dates as that of the holding company i.e. March 31, 2017.
- the subsidiary considered in the consolidated financial statements are as follows:

Name of the Entity	Country	Ownership as on	
		31.03.2017	31.03.2016
Choice Realty Private limietd	India	100.00%	100.00%

CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
2 SHARE CAPITAL		
(a) Details of authorised, issued and subscribed share capital		
Authorised Capital		
16,000,000 (PY 16,000,000) Equity Shares of ₹ 10/- each	160,000,000	160,000,000
Issued Capital		
15,127,600 (PY 15,127,600) Equity Shares of ₹10/- each	151,276,000	151,276,000
Subscribed and Paid up Capital		
15,127,600 (PY 15,127,600) Equity Shares of ₹10/- each fully paid-up	151,276,000	151,276,000
	151,276,000	151,276,000

Rights, preferences and restrictions attached to each class of shares -

The company has only one class of share capital, i.e. equity shares having face value of ₹10/- per share. Each holder of equity share is entitled to one vote per share.

(b)

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

No. of shares at the beginning of the year	15,127,600	15,127,600
Add : shares issued during the year	-	-
No. of shares at the end of the year	15,127,600	15,127,600

(c) Shareholders holding more than 5% of equity shares as at the end of the year

Choice International Ltd.	5,417,850 35.81%	5,417,850 35.81%
Manasvi Consultancy Private Limited	1,364,483 9.02%	1,099,786 7.27%
Azura Projects Pvt. Ltd.	810,000 5.35%	810,000 5.35%
Alken Management And Financial Services Private Limited	1,033,130 6.83%	1,033,130 6.83%

CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
3 RESERVES AND SURPLUS		
Capital reserve -		
Opening Balance	57,409,888	57,409,888
Add : on consolidation	-	-
Closing Balance	57,409,888	57,409,888
Securities premium reserve -		
Opening Balance	140,000,000	140,000,000
Add : received on shares issued during the year	-	-
Closing Balance	140,000,000	140,000,000
General reserve -		
Opening Balance	3,000,000	3,000,000
Add : transferred from statement of profit & loss	-	-
Closing Balance	3,000,000	3,000,000
Surplus in statement of profit & loss -		
Opening Balance	37,320,996	33,115,328
Add : profit/(loss) for the year	6,871,454	4,205,669
Closing Balance	44,192,450	37,320,996
	244,602,338	237,730,884
4 LONG TERM BORROWINGS		
Secured Loan		
Term loan from bank*	4,577,415	5,783,613
Less- Current portion of long term borrowings	1,333,122	1,206,198
	3,244,293	4,577,415
5 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
Depreciation and amortisation	1,603,405	1,566,288
Deferred tax asset		
Employee benefits	(183,190)	(153,275)
	1,420,215	1,413,013

*The outstanding amount of loan of Rs. 5783613/- was taken from ICICI bank . The loan is secured by way of first charge on vehicle at Mumbai.The loan is repayable in monthly principal instalments and interest, ending in April 2020.

CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
6 OTHER LONG TERM LIABILITIES		
Advance received from customers	8,960,850	8,960,850
Deposits		
Unsecured, considered good	-	-
	8,960,850	8,960,850
7 LONG-TERM PROVISIONS		
Provision for employee benefits		
Provision for Gratuity	592,847	496,037
	592,847	496,037
8 TRADE PAYABLES		
Dues to Micro, Small and Medium Enterprises*	-	-
Other than Micro, Small and Medium Enterprises	2,893,790	1,322,269
	2,893,790	1,322,269
9 OTHER CURRENT LIABILITIES		
Current Portion of Long term loan	1,333,122	1,206,198
Other liabilities & statutory dues	703,524	647,301
Advance from trade receivables	483,475,000	768,572,390
Other Advances	9,000,000	9,000,000
	494,511,646	779,425,889

*There are no parties who have been identified as micro, small and medium enterprises based on the confirmations circulated and responses received by the management.

CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the financial statements as at March 31, 2017

10 Property, Plant & Equipment

Description	Gross Block				Depreciation Block			Net Block	
	As at April 1, 2016	Additions	Deductions/Adjustments	As at March 31, 2017	As at April 1, 2016	Charged For the year	Deductions/Adjustments	As at March 31, 2017	As at March 31, 2016
(i) Tangible Assets:									
Office Premise	5,382,000	-	-	5,382,000	390,246	85,104	-	475,350	4,991,754
Computer Hardwares	256,250	-	-	256,250	256,250	-	-	256,250	-
Furniture & Fixtures	321,486	-	-	321,486	43,487	31,236	-	74,723	277,999
Vehicle	11,919,912	-	-	11,919,912	1,079,190	1,395,038	-	2,474,228	10,840,722
Office Equipment	782,457	-	-	782,457	216,205	156,252	-	372,457	566,252
Total	18,662,105	-	-	18,662,105	1,985,378	1,667,630	-	3,653,008	16,676,727
(ii) Intangible Assets:									
Computer Software	6,015,000	-	-	6,015,000	1,555,993	1,200,924	-	2,756,917	4,459,007
Total	6,015,000	-	-	6,015,000	1,555,993	1,200,924	-	2,756,917	4,459,007
Grand Total	24,677,105	-	-	24,677,105	3,541,371	2,868,554	-	6,409,925	21,135,734
Previous Year	12,717,266	11,959,839	-	24,677,105	1,037,290	2,504,081	-	3,541,371	11,679,976

CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
11 NON-CURRENT INVESTMENTS		
(a) Trade investments in equity shares		
Other Companies unquoted fully paid-up -		
2550 (PY -2550) shares of ₹ 10/- each of Aquastel Purification System Pvt Ltd.	25,500	25,500
1000 (PY-1000) shares of ₹10/- each of Bell Tools Ltd.	10,000	10,000
1000 (PY -1000) shares of ₹10/- each of Munirabad Trading Ltd.	10,000	10,000
1714 (PY -1714) shares of ₹10/- each of Park Tools Limited	17,140	17,140
2750 (PY - 2750) shares of ₹10/- each of Candy Filters Bombay Limited	27,500	27,500
725 (PY - 725) shares of ₹10/- each of Siddhpad Trading Private Limited	7,250	7,250
109166 (PY - NIL) shares of ₹10/- each of Siya Embrowdery Private Limited	1,091,660	-
128000 (PY - NIL) shares of ₹10/- each of Sudarshan Extrusion Private Limited	6,400,000	-
(b) Other Investments in preference shares		
8,90,000 (PY -8,90,000) optionally convertible preference shares of ₹10/- each of DNH Spinners Private Limited	53,400,000	53,400,000
4,00,400 (PY -400,400) 1% optionally convertible non cumulative preference shares of ₹10/- each of Teracon Projects Private Limited	60,060,000	60,060,000
	121,049,050	113,557,390
Less : Provision for diminution in the value of investments	-	-
	121,049,050	113,557,390
12 LONG TERM LOANS & ADVANCES		
Unsecured, considered good		
Sundry deposits	1,500,000	1,504,420
Sundry Loans	96,286,598	147,971,914
Advances to others	-	-
Advance to Vendors	63,375,050	63,375,050
	161,161,648	212,851,384

CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
13 OTHER NON CURRENT ASSETS		
Project In Progress	23,281,503	22,746,995
Accrued interest on deposits	429,042	309,042
	23,710,545	23,056,037
14 TRADE RECEIVABLES		
Outstanding for a period exceeding six months	-	-
Others		
Unsecured, considered good	27,538,255	24,632,395
	27,538,255	24,632,395
15 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on Hand	309,598	16,685
Bank Balances -		
In current accounts	597,247	440,730
In deposits accounts	6,931,170	2,442,000
	7,838,015	2,899,415
16 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Deposits	2,950,000	4,530,000
Advances to employees	-	224,600
Balance with statutory/revenue authorities	21,793,021	35,615,213
Advances given to vendors	396,154,933	560,583,215
Advances for Investments	-	73,248,000
Sundry Loans	124,820,026	112,828,089
Prepaid expenses	60,689	9,092
	545,778,669	787,038,209

*Refer to Note No.26(D) "Related Party Disclosure".

CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
17 OTHER CURRENT ASSETS		
Accrued Interest on deposits	158,617	31,793
Project In Process	2,000,000	-
	2,158,617	31,793
18 REVENUE FROM OPERATIONS		
Income from services rendered	129,325,504	190,878,212
	129,325,504	190,878,212
19 OTHER INCOME		
Interest Income	13,460,799	22,501,458
Mis Income	-	10,000
	13,460,799	22,511,458
20 OPERATING EXPENSES		
Sub-Contract Charges	104,232,770	159,028,455
	104,232,770	159,028,455
21 EMPLOYEE BENEFIT EXPENSES		
Salaries and incentives	10,816,184	13,327,329
Gratuity	96,810	234,143
	10,912,994	13,561,472
22 FINANCE COSTS		
Interest on term loan	526,134	526,584
Interest on other loan	-	600,329
	526,134	1,126,913

CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2017

(Amount in ₹)

Particulars	As at 31/Mar/17	As at 31/Mar/16
23 OTHER EXPENSES		
Bank charges	199,849	35,177
Business promotion expenses	642,324	1,121,195
Brokerage	3,521,769	5,209,330
Electricity Charges	60,170	493,270
Communication expenses	15,648	16,589
Canteen Expenses	60,000	3,049,263
Director Sitting Fees	1,502,000	30,000
Donation	23,925	1,234,100
General expenses	1,338,504	546,307
Insurance exp	8,657	
Legal and professional	244,997	3,784,548
Listing & membership fees	926,591	245,000
Marketing & advertisement expenses	1,080	1,183,703
Printing and stationery	2,700,000	375,815
Rent including lease rentals	105,999	8,478,065
Repairs & maintenance	667,720	2,496,336
Rates & taxes	111,724	293,964
Registrar & Share Transfer Charges	-	48,450
Security Expenses	-	1,012,993
Training Expenses	96,761	303,785
Traveling & Conveyance expenses	462,758	320,779
Vehicle Expenses	158,681	43,112
Water Expenses	-	72,000
Payment to auditors		
Statutory audit fees	31,500	41,400
Tax audit fees	10,000	10,000
	12,890,656	30,445,181
24 EARNINGS PER EQUITY SHARE		
Profit/(Loss) attributable to equity shareholders	6,871,454	4,205,669
Weighted average number of equity shares	15,127,600	15,127,600
Basic Earnings Per Share	0.45	0.28
Face value per Share	10	10
Profit after adjusting interest on potential equity shares	6,871,454	4,205,669
Weighted average number of equity share after considering potential equity shares	15,127,600	15,127,600
Dilutive Earnings per Share	0.45	0.28

CONSOLIDATED FINANCIAL STATEMENT

Accompanying notes to the consolidated financial statements as at March 31, 2017

NOTE 25 : OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS

A Contingent Liabilities not provided for:

Particulars	As at March 31, 2017	As at March 31, 2016
Urban Administration & Development Bhopal	1,575,000	-
PWD Washim, Mumbai	1,188,000	-
JUIDCO, Ranchi	2,263,000	-
Urban Development Jharkhand	372,000	-
	5,398,000	-

B In the opinion of the Board, all the assets other than Property, Plant & Equipment and non-current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The Provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

C Balances of the trade receivables, trade payables, advances and balances of deposits are subject to confirmation, reconciliation and adjustments, if any. The management does not expect any material difference affecting the current year's financial statements.

D Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

E Related Party Disclosure

(i) Details of Related Parties -

Description of Relationship	Names of Related Parties
a. Investing party of which reporting company is an associate	Choice International Limited
b. Key Management Personnel (KMP) and their relatives	Govind Ram Patodia (Managing Director) Bindi Vinay Vora (CFO) Sweta Rameshkumar Bajaj (Company Secretary) Varsha Patodia (Relative of MD)
c. Enterprises over which KMP exercises significant influence	Samank Consumer Products Private Limited Clear Displays Private Limited JBS Realty And Development Private Limited BHS Realty And Development Private Limited Samank Apparels Private Limited Anaya Trading Private Limited

CONSOLIDATED FINANCIAL STATEMENT

(ii) Details of Related Party transactions during the year ended March 31, 2017

(Amount in ₹)

Particulars	Investing Party of which reporting company is an associate	KMP and their relatives	Total
Loan taken from	-	-	-
	-	(24,700,000)	(24,700,000)
Loan repaid	-	-	-
	-	(25,200,000)	(25,200,000)
Lease rental paid to	2,100,000	-	2,100,000
	(8,400,000)	-	(8,400,000)
Salaries & Perquisites	-	2,773,200	2,773,200
	-	(1,660,000)	(1,660,000)
<u>Balances outstanding at the end of the year</u>			-
Short term borrowings	-	-	-
	-		

* Previous year figures are in brackets

In terms of our report of even date

For Agarwal Desai & Shah

Chartered Accountants

F.R.No. : 124850W

Sd/-

Rishi Sekhri

Partner

Mem. No. : 126656

Mumbai, 27th April 2017

For and on behalf of Board of Directors

Sd/-

Govind Ram Patodia

Managing Director

DIN :-02794184

Sd/-

Sweta Rameshkumar Bajaj

Company Secretary

Sd/-

Bindi Vinay Vora

Director & CFO

DIN :- 02167147

Mumbai

27th April, 2017

NOTICE

AQUA PUMPS INFRA VENTURES LIMITED

1001, Sumer Plaza, Opp. Tirupati Hotel, Marol Maroshi Road, Andheri (E) - 400059.
Tel. +91-22-67079999 Fax +91-22-67079898 Email: aquapiv@gmail.com;
Website: CIN No:-L45400MH1992PLC070070

NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of the Company will be held at Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai – 400 099 on Monday, September 18, 2017 at 2.00 P.M. to transact with or without modifications, the following Businesses:

ORDINARY BUSINESS:

1. To Consider and adopt the audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Bindi VinayVora (DIN:02167147) who retires by rotation and, being eligible, offers herself for re-appointment.
3. Appointment of Auditors

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

“**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Agarwal Desai & Shah, Chartered Accountant (Firm Registration No. 124850W), be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in year 2018 to examine and audit the accounts of the company for Financial Year 2017-18 of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of himself and proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The instrument of proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than Forty Eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/authority, as applicable.
3. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Transfer Books of the Company will remain closed from 12th September, 2017 to 18th September, 2017 (both days inclusive).
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Skyline Financial Services Private Limited or to their depository participants in case shares are held in depository form, so as to enable us to dispatch the future communications at the correct addresses.

NOTICE

6. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Skyline Financial Services Private Limited for their doing the needful.
7. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
8. **To support the 'Green Initiative', the Members who have not registered their e-mail addresses are hereby requested to register the same with Registrars/ Depositories and to enable us to send the communications/informations/ Annual Reports to the shareholders thus making the process much faster.** In order to receive copies of Annual Reports and other communication through e-mail, Members are requested to register their e-mail addresses with the Company by sending an e-mail to aquapiv@gmail.com
9. All documents referred to in the notice are open for inspection at the registered office of companies during the working days and office working hours.
10. As a measure to save the cost and copies of the annual report, annual report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the annual report to the meeting.
11. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least seven days before the date of the Meeting of the company so that the information required may be made available at the meeting.
12. Members are requested to bring the Attendance Slip sent herewith duly filled for attending the Meeting along with identity Proof.
13. The Notice of the Annual General Meeting & the Annual Report is being sent through Electronic mode whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same. Positive consent letter is attached to the Notice being sent to the Members for giving consent to receive documents in electronic mode.
14. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
15. Details in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
16. The Members desirous of obtaining any information / clarification concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary atleast ten days before the Annual General Meeting, so that the information required may be made available at the Meeting.
17. Members may note that the Company' website is www.aquapivl.com.
18. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting by electronic means and the business may be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL):

NOTICE

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on September 15, 2017 and ends on September 17, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 11, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>•Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</p>
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>•Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Aqua Pumps Infra Ventures Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

NOTICE

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Note for Non- Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (i) Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 11, 2017.
- (iii) Nidhi Bajaj & Associates, Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (iv) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.
- (v) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.aquapivl.com and communicated to the stock exchanges.
- (vi) Members who do not have access to e-voting facility may send duly completed Ballot Form enclosed with the Annual report so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Nidhi Bajaj & Associates, Practising Company Secretary, at the Registered Office of the Company not later than September 17, 2017 (5.00 P.M.). Ballot Form received after this date will be treated as invalid.
- (vii) A member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

By order of the Board of Directors

Place: Mumbai

Date: July 13, 2017

Sd/-

Sweta Bajaj

(Company Secretary)

Registered Office:

1001, Sumer Plaza,
Marol Maroshi Road, Andheri East,
Mumbai – 400 059
Email id: aquapiv@gmail.com

ANNEXURE TO NOTICE

Details of Directors Seeking Re-Appointment / Appointment

Name of the Director	Mr. Bindi Vora (Re-appointment)
Date of Appointment	01-10-2014
Date of Birth	24-08-1970
Qualification	B.COM
Expertise in specific functional areas	Accounting
Directorship in other public companies excluding foreign companies	NIL
Membership of Committees in other public companies	NIL
Shareholding in the Company	NIL

PROXY FORM

Form No.MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L45400MH1992PLC070070
Name of the Company	Aqua Pumps Infra Ventures Limited
Registered Office	1001, Sumer Plaza, Marol Maroshi Road, Andheri (E), Mumbai – 400 059
Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No./Client ID	
DPID:	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM;

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM;

Name			
Address			
E-mail ID		Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the company, to be held on Monday, September 18, 2017 at 2.00 P.M. at Anchorage Hall, Hotel Suba International, 211, Chakala Sahar Road, Andheri (East), Mumbai – 400099 and at any adjournment thereof in respect of such resolutions as are indicated herein:

Item no.	Resolution	For	Against
ORDINARY BUSINESS			
1	To Consider and adopt the audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.		
2	To appoint a Director in place of Mrs. Bindi Vinay Vora (DIN 02167147) who retires by rotation and, being eligible, offers himself for re-appointment.		
3	Appointment of M/s. Agarwal Desai & Shah, Chartered Accountant as Auditors and fix their remuneration.		

Signed this _____ day of _____ 2017

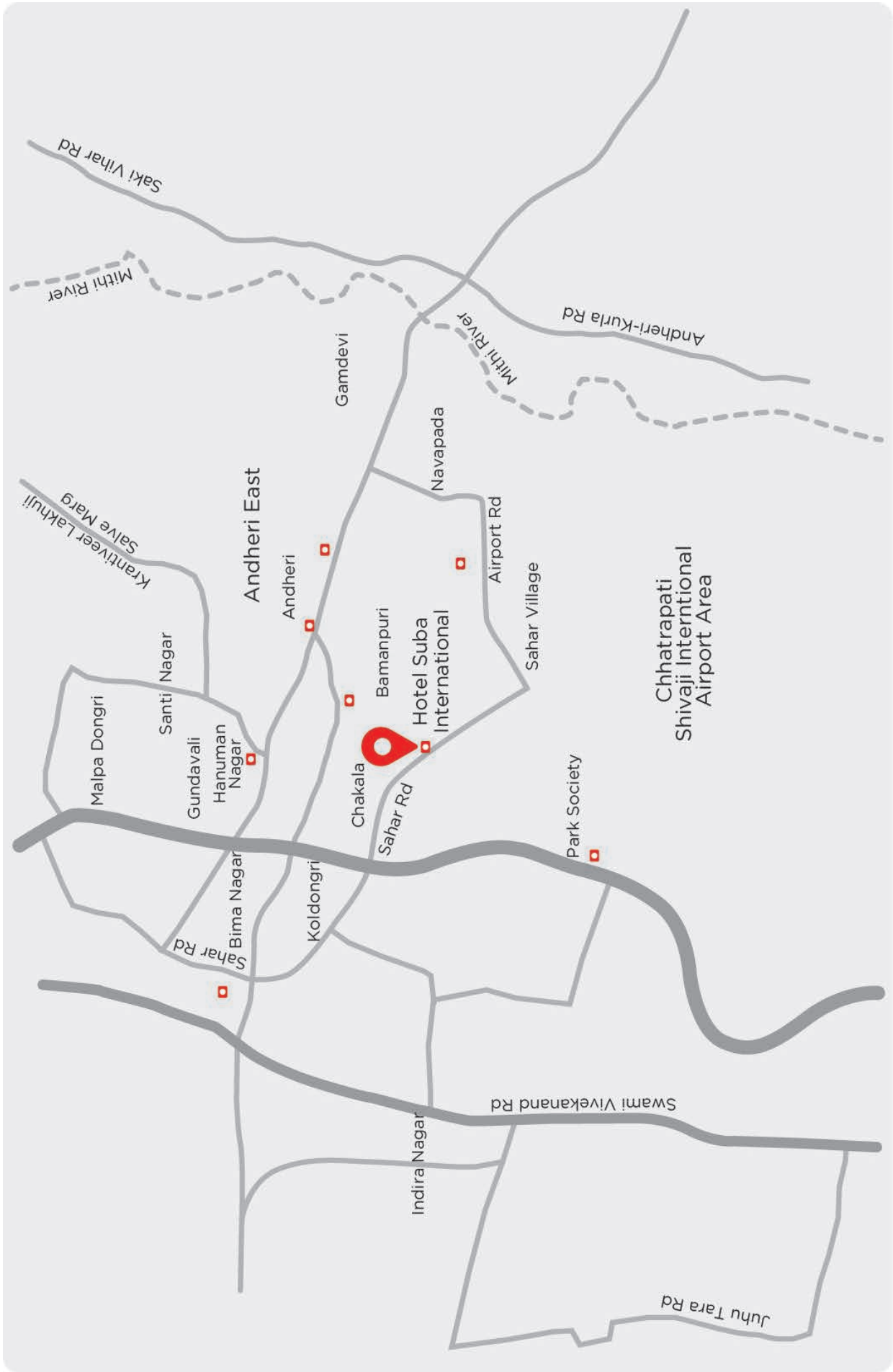
Signature of shareholder: _____ Signature of Proxy holder(s) _____

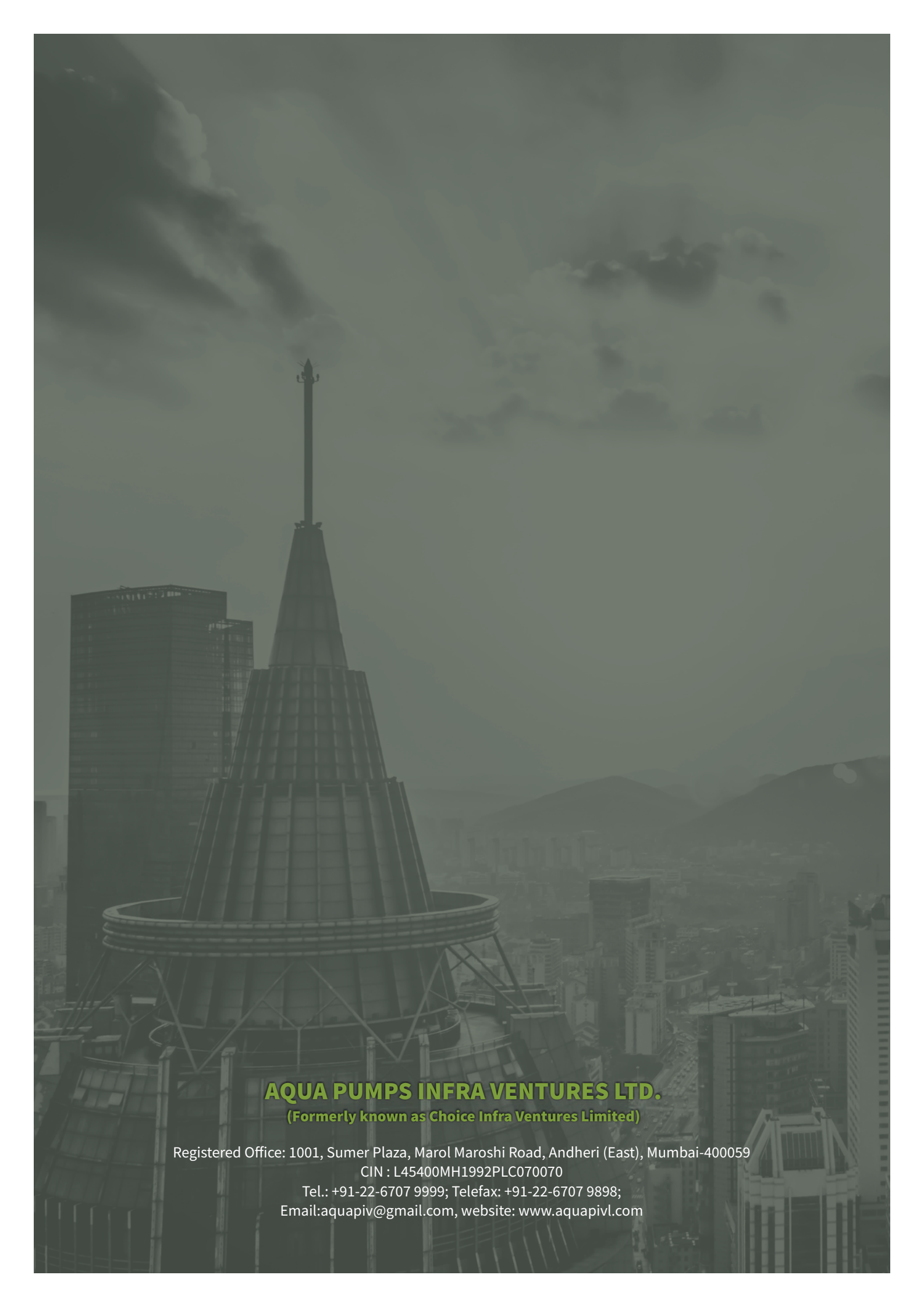
Notes:

- i. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company/depository participant.
- iii. A Proxy need not be a Member.
- iv. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights.
- v. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

ROUTE MAP

Route Map of 25th AGM of Aqua Pumps Infra Ventures Limited to be held on September 18, 2017.



An aerial, grayscale photograph of a cityscape. The central focus is a tall, conical building with a tiered, metallic-looking facade and a long, thin spire topped with a decorative finial. To the left, a dark, rectangular skyscraper stands prominently. The background shows a dense urban area with various buildings and distant hills under a cloudy sky. The overall tone is muted and professional.

AQUA PUMPS INFRA VENTURES LTD.
(Formerly known as Choice Infra Ventures Limited)

Registered Office: 1001, Sumer Plaza, Marol Maroshi Road, Andheri (East), Mumbai-400059

CIN : L45400MH1992PLC070070

Tel.: +91-22-6707 9999; Telefax: +91-22-6707 9898;

Email: aquapiv@gmail.com, website: www.aquapivl.com