



## INDEPENDENT AUDITOR'S REPORT

To the Members of **Punj Lloyd Solar Power Limited**

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Punj Lloyd Solar Power Limited** ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment,



including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Opinion**

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid standalone Ind AS 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 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
- ii. the Company does not have any long-term contracts including derivative contracts, for which provision is required for any foreseeable losses;
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Vijay Mukesh & Co.**

Chartered Accountants

Firm Registration Number: 014554N

**Sunil Jain**

Partner

Membership No. 094673

Place: Gurgaon

Date: May 15, 2018



### **Annexure - A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Punj Lloyd Solar Power Limited on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2018, we report that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
  
(c) The title deeds of immovable properties are held in the name of the company.
- ii. The Company 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 to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and securities in respect of which provision of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 & 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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 information and explanations given to us and the records of the Company examined by us, in our opinion, company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employee's State Insurance, Service Tax, cess and Income Tax though, and any other Statutory dues, as applicable, with the appropriate authorities. No such statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in the repayment of dues to financial institutions/ banks. The company did not have any outstanding dues in respect of debenture during the year.




- ix. According to the records of the company examined by us and the information and explanations given to us, during the year no money were raised by way of initial public offer or further public offer (including debt instruments). Further in our opinion and according to the information and explanations given by the management, that the company has utilized the monies raised by way of terms of loans for the purposes for which they were raised.
- x. According to the audit procedures performed and the information and explanations given to us by management, no fraud noticed by the Company, or its officers, or employees during the year.
- xi. According to the records of the company examined by us and the information and explanations given to us, no managerial remuneration paid during the year, hence provisions of section 197 read with schedule V to the Companies Act not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us by management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- xiv. According to the information and explanations given to us by management, 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. According to the audit procedures performed and the information and explanations given to us by management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**For Vijay Mukesh & Co.**

Chartered Accountants

Firm Registration Number: 014554N

  
**Sunil Jain**

Partner

Membership No. 094673

Place: Gurgaon

Date: May 15, 2018



**“Annexure B” to the Independent Auditor’s Report of even date on the Financial  
Statements of Punj Lloyd Solar Power Limited  
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143  
of the Companies Act, 2013 (“the Act”)**

- i. We have audited the internal financial controls over financial reporting of **Punj Lloyd Solar Power Limited** (“the Company”) as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

- ii. The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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**

- iii. 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, issued by ICAI and 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- iv. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- v. 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**

- vi. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

- vii. 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**

- viii. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Vijay Mukesh & Co.**

Chartered Accountants

Firm Registration Number: 014554N

**Sunil Jain**

Partner

Membership No. 094673

Place: Gurgaon

Date: May 15, 2018



**Punj Lloyd Solar Power Limited**  
**Standalone Balance Sheet as at March 31, 2018**  
(All amounts in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Property Plant and Equipments	3	176,932	184,542
Intangible - Concession Assets	4	546,719,084	575,493,773
Other assets	5	3,182,381	3,182,381
<b>Financial Assets:</b>			
Loans	6	500,000	500,000
<b>Current assets</b>			
Other assets	5	305,229	949,583
<b>Financial Assets</b>			
Trade receivables	7	10,364,375	9,839,872
Loans	6	-	-
Cash and bank balances	8	60,065,422	45,025,652
<b>Total Assets</b>		<b>621,313,423</b>	<b>635,175,803</b>
<b>Equity</b>			
<b>Shareholders' fund</b>			
Equity Share Capital	9	151,000,000	151,000,000
Other Equity			
Retained Earnings	10	(2,959,061)	(2,685,168)
<b>Total Equity</b>		<b>148,040,939</b>	<b>148,314,832</b>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	11	319,777,683	344,601,660
Deferred tax liabilities (net)	12	3,154,408	3,154,408
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	13	13,802,367	37,711,508
Trade payables	14	479,375	399,598
Other current liabilities	14	33,822,988	32,583,119
Other non financial liabilities	15	1,536,666	727,648
Current tax payable (net)	16	189,087	144,140
Provisions	16	100,509,909	67,538,890
<b>Total Liabilities</b>		<b>473,272,484</b>	<b>486,860,971</b>
<b>Total equity and liabilities</b>		<b>621,313,423</b>	<b>635,175,803</b>

Summary of significant accounting policies 2.1

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

As per our report of even date

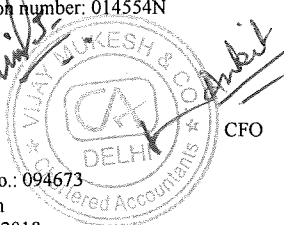
For **Vijay Mukesh & Co**  
Chartered Accountants  
Firm registration number: 014554N

per Sunil Vain  
Partner

Membership no.: 094673

Place: Gurgaon

Date: May 15, 2018



CFO

*[Signature]*  
Company  
Secretary

For and on behalf of Board of Directors of  
**Punj Lloyd Solar Power Limited**

*[Signature]*  
Director  
Din-07935175

*[Signature]*  
Director  
Din-07345645



**Punj Lloyd Solar Power Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2018**  
(All amounts in INR, unless otherwise stated)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
<b>Income</b>			
Revenue from operations		105,005,112	108,003,871
Other income	17	726,693	8,869,869
<b>Total income (I)</b>		<b>105,731,805</b>	<b>116,873,740</b>
<b>Expenses</b>			
Other expenses	18	61,101,709	83,282,158
<b>Total expenses (II)</b>		<b>61,101,709</b>	<b>83,282,158</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA) (I-II)</b>			
Depreciation and amortization expense	3&4	44,630,096	33,591,582
Finance costs	19	28,782,299	28,781,748
<b>(Loss)/profit before tax</b>		<b>16,121,690</b>	<b>12,925,167</b>
		<b>(273,893)</b>	<b>(8,115,333)</b>
<b>Tax expenses</b>			
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>(Loss)/profit for the year</b>		<b>(273,893)</b>	<b>(8,115,333)</b>
<b>Earnings per equity share</b>			
Basic and diluted earning per share	20	(0.02)	(0.54)
Summary of significant accounting policies	2.1		

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

As per our report of even date

For **Vijay Mukesh & Co**  
Chartered Accountants  
Firm registration number: 014554N

per **Sunil Jain**  
Partner  
Membership no.: 094673  
Place: Gurgaon  
Date: May 15, 2018



**CFO**

For and on behalf of Board of Directors of  
**Punj Lloyd Solar Power Limited**

**Company Secretary**

**Director**

Din - 07935175

**Director**

Din - 07345645

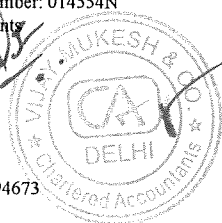
**Punj Lloyd Solar Power Limited**  
**Cash flow statements for the year ended March 31, 2018**  
(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
<b>Cash flow from/ (used in) operating activities</b>		
(Loss)/ profit before tax	(273,893)	(8,115,333)
Adjustments for:		
Depreciation and amortization	28,782,299	28,781,748
Loss / (Profit) on sale of fixed assets	-	-
Provision for major maintenance	-	-
Discount allowed	-	-
Provision for doubtful debts	-	4,305,365
Interest expense	11,653,132	10,058,700
Interest income	(726,693)	(826,681)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>39,434,844</b>	<b>34,203,799</b>
<b>Movement in working capital:</b>		
(Decrease)/ increase in trade payables	79,775	(784,843)
(Decrease)/ increase in depreciation reserve	-	-
(Decrease)/ increase in provisions	33,015,966	17,182,910
Decrease in other current liabilities	809,019	(319,518)
Decrease/ (increase) in trade receivables	(524,499)	4,281,835
Decrease/ (increase) in loans and advances	644,355	47,095,400
<b>Cash generated from/ (used in) operations</b>	<b>73,459,457</b>	<b>101,659,583</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>73,459,457</b>	<b>101,659,583</b>
<b>Cash flow used in investing activities</b>		
Purchase of fixed assets	-	-
Interest received	726,693	826,681
<b>Net cash flow used in investing activities (B)</b>	<b>726,693</b>	<b>826,681</b>
<b>Cash flow (used in)/ from financing activities</b>		
Proceeds from long-term borrowings	(24,671,966)	(37,414,438)
(Repayment)/proceeds from short-term borrowings (net)	(23,909,141)	(46,117,622)
Interest paid	(10,565,274)	(9,865,689)
<b>Net cash flow (used in)/from financing activities (C)</b>	<b>(59,146,381)</b>	<b>(93,397,749)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>15,039,769</b>	<b>9,088,515</b>
Cash and cash equivalents at the beginning of the year	45,025,653	35,937,138
<b>Cash and cash equivalents at the end of the year</b>	<b>60,065,422</b>	<b>45,025,653</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	132,554	299,037
<b>Balances with banks:</b>		
On current accounts	21,932,868	20,726,616
Deposits with original maturity of less than three months	38,000,000	24,000,000
<b>Total cash and cash equivalents (also refer note 8)</b>	<b>60,065,422</b>	<b>45,025,653</b>

As per our report of even date

For **Vijay Mukesh & Co**  
Firm registration number: 014554N  
Chartered Accountants

per Sunil Jain  
Partner  
Membership no.: 094673  
Place: Gurgaon  
Date: May 15, 2018



*Amit*  
CFO

For and on behalf of Board of Directors of  
**Punj Lloyd Solar Power Limited**

*Arin*  
Company Secretary

*Vinay*  
Director  
Din

*Rahul Maheshwari*  
Director  
Din - 07345645

07935175

**Punj Lloyd Solar Power Limited**

**Standalone Statement of Changes in Equity for the year ended March 31, 2018**

(All amounts in INR, unless otherwise stated)

	Numbers	Amount
<b>Equity share of Rs. 10 each issued, subscribed and fully paid</b>		
At 31, March 2017	15,100,000	151,000,000
At 31, March 2018	15,100,000	151,000,000
<b>Other Equity</b>		
<b>For the year ended March 31, 2017</b>		
As at March 31, 2016	5,430,165	5,430,165
Profit for the year	(8,115,333)	(8,115,333)
Add: Exchange difference during the year on net investment in non-integral operations	-	-
Other comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(2,685,168)</b>	<b>(2,685,168)</b>
<b>As at March 31, 2017</b>	<b>(2,685,168)</b>	<b>(2,685,168)</b>
<b>For the year ended March 31, 2018</b>		
As at March 31, 2017	(2,685,168)	(2,685,168)
Profit for the year	(273,893)	(273,893)
Add: Exchange difference during the year on net investment in non-integral operations	-	-
Other comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(2,959,061)</b>	<b>(2,959,061)</b>
<b>As at March 31, 2018</b>	<b>(2,959,061)</b>	<b>(2,959,061)</b>



*Rahul*

3 Property, Plant and Equipments

Particulars	Office Equipments	Leasehold Land	Plant and equipment	Total
<b>Cost</b>				
At April 01, 2016	10,500	228,300	-	238,800
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
<b>At March 31, 2017</b>	<b>10,500</b>	<b>228,300</b>	<b>-</b>	<b>238,800</b>
Additions during the period	-	-	-	-
Disposals during the period	-	-	-	-
<b>As at March 31, 2018</b>	<b>10,500</b>	<b>228,300</b>	<b>-</b>	<b>238,800</b>
<b>Depreciation</b>				
At April 01, 2016	9,149	38,050	-	47,199
Charge for the year	1,351	5,708	-	7,059
Disposal during the year	-	-	-	-
<b>At March 31, 2017</b>	<b>10,500</b>	<b>43,758</b>	<b>-</b>	<b>54,258</b>
Charge for the period	-	7,610	-	7,610
Disposal during the Period	-	-	-	-
<b>As at March 31, 2018</b>	<b>10,500</b>	<b>51,368</b>	<b>-</b>	<b>61,868</b>
<b>Net block</b>				
<b>At March 31, 2017</b>	<b>-</b>	<b>184,542</b>	<b>-</b>	<b>184,542</b>
<b>As at March 31, 2018</b>	<b>-</b>	<b>176,932</b>	<b>-</b>	<b>176,932</b>

4 Intangible Assets - Concession assets

Particulars	Concession Asset - Solar Plant
<b>Cost</b>	
At April 01, 2016	719,367,216
Additions during the year	-
<b>At March 31, 2017</b>	<b>719,367,216</b>
Additions during the period	-
<b>As at March 31, 2018</b>	<b>719,367,216</b>
<b>Depreciation</b>	
At April 01, 2016	115,098,755
Amortization during the year	28,774,689
<b>At March 31, 2017</b>	<b>143,873,443</b>
Amortization during the year	28,774,689
<b>As at March 31, 2018</b>	<b>172,648,132</b>
<b>Net block</b>	
<b>At March 31, 2017</b>	<b>575,493,773</b>
<b>As at March 31, 2018</b>	<b>546,719,084</b>

5 Other assets

Particulars	Long-term		Short-term	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
<b>Other loans and advances</b>				
Advance income-tax (net of provision for taxation)	-	-	-	-
Amount Recoverable in kind	-	-	12,276	450,000
MAT credit entitlement	3,182,381	3,182,381	-	-
Prepaid expenses	-	-	292,953	499,583
Balances with statutory/ government authorities	-	-	-	-
	<b>3,182,381</b>	<b>3,182,381</b>	<b>305,229</b>	<b>949,583</b>

Rahul



6 Financial Assets : Loans

Particulars	Long-term		Short-term	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Security deposit				
Unsecured, considered good	500,000	500,000	-	-
	500,000	500,000	-	-
Other loans				
Punj Lloyd Delta Renewables Pvt Ltd	-	-	-	-
	-	-	-	-
	500,000	500,000	-	-

7 Financial Assets : Trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good	10,364,375	9,839,872
	10,364,375	9,839,872
Less: Expected Credit Loss	-	-
	10,364,375	9,839,872

8 Financial Assets : Cash and bank balances

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents		
Cash on hand	132,554	299,037
Balances with a bank:		
On current account	21,932,868	20,726,615
Deposits with original maturity of less than three months	38,000,000	24,000,000
	60,065,422	45,025,652
	60,065,422	45,025,652

Rahul



9 Equity

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Authorised shares</b>		
15,500,000 (previous year 15,500,000) equity shares of Rs. 10 each	155,000,000	155,000,000
<b>Issued, subscribed and fully paid-up shares</b>		
15,100,000 (previous year 15,100,000) equity shares of Rs. 10 each	151,000,000	151,000,000
	151,000,000	151,000,000

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

Particulars	As at March 31, 2018 Nos.	Amount	As at March 31, 2017 Nos.	Amount
Equity shares outstanding at the beginning of the year	15,100,000	151,000,000	15,100,000	151,000,000
Add: Equity shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>15,100,000</b>	<b>151,000,000</b>	<b>15,100,000</b>	<b>151,000,000</b>

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Share capital held by its holding company

Out of equity shares issued, subscribed and fully paid up by the Company, shares held by its holding company and its nominees are as below:

	As at March 31, 2018	As at March 31, 2017
Punj Lloyd Infrastructure Limited, the holding company	151,000,000	151,000,000
15,100,000 (previous year 15,100,000) equity shares of Rs. 10 each fully paid		

(d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year:

Name of Shareholder	As at March 31, 2018 Nos.	% of Holding	As at March 31, 2017 Nos.	% of Holding
Punj Lloyd Infrastructure Limited	15,100,000	100%	15,100,000	100%

(e) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date

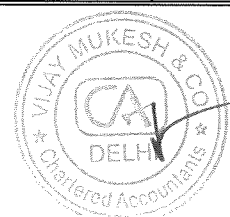
10 Other Reserves

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Surplus in the statement of profit and loss</b>		
Balance as per the last financial statements	(2,685,168)	5,430,165
Profit for the year	(273,893)	(8,115,333)
<b>Net deficit in the statement of profit and loss</b>	<b>(2,959,061)</b>	<b>(2,685,168)</b>
<b>Total reserves and surplus</b>	<b>(2,959,061)</b>	<b>(2,685,168)</b>

11 Financial Liabilities : Borrowings

Particulars	Non-current portion		Current maturities	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
<b>Term loan</b>				
Foreign currency loan from a bank (secured) LIBOR + 1.25% loan repayable in 36 semi-annual installments, due and payable on each January 15 and July 15, beginning on July 15, 2012. The loan is secured against hypothecation over the assets of the Company.	319,777,683	344,601,660	30,957,871	30,805,860
	319,777,683	344,601,660	30,957,871	30,805,860
<b>The above amount includes</b>				
Secured borrowings	319,777,683	344,601,660	30,957,871	30,805,860
Amount disclosed under the head "other current liabilities" (note 14)	-	-	(30,957,871)	(30,805,860)
	319,777,683	344,601,660	-	-

Rahul



**12 Deferred tax liabilities (net)**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Deferred tax liability</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	42,582,323	42,582,323
<b>Gross deferred tax liability</b>	<b>42,582,323</b>	<b>42,582,323</b>
<b>Deferred tax asset</b>		
Unabsorbed losses/carried forward losses	39,427,915	39,427,915
<b>Gross deferred tax asset</b>	<b>39,427,915</b>	<b>39,427,915</b>
<b>Deferred tax liabilities (net)</b>	<b>3,154,408</b>	<b>3,154,408</b>

**13 Financial Liabilities: Borrowings**

Particulars	As at March 31, 2018	As at March 31, 2017
Interest free loan from Punj Lloyd Infrastructure Limited repayable on demand (unsecured)	13,802,367	37,711,508
	<b>13,802,367</b>	<b>37,711,508</b>

**14 Financial Liabilities: Other current liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017
Trade payables (including acceptances) (refer note 26 for details of dues to micro and small enterprises)	479,375	399,598
<b>Other liabilities</b>		
Current maturities of long-term borrowings (note 11)	30,957,871	30,805,860
Due to Holding Co	-	-
Interest accrued but not due on borrowings	2,865,117	1,777,259
	<b>33,822,988</b>	<b>32,583,119</b>

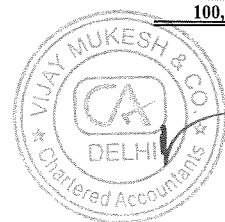
**15 Other non financial liabilities**

Particulars	As at March 31, 2018	As at March 31, 2017
TDS payable	946,395	328,667
Other	590,272	398,981
	<b>1,536,666</b>	<b>727,648</b>

**16 Financial Liabilities: Provisions**

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Other provisions</b>		
Provision for major maintenance	88,527,679	67,538,890
Provision for inverter maintenance	11,982,230	-
Provision for tax (net of advance tax)	189,087	144,140
	<b>100,698,996</b>	<b>67,683,030</b>
	<b>100,698,996</b>	<b>67,683,030</b>

Rahul



Punj Lloyd Solar Power Limited  
Standalone notes to financial statements for the year ended March 31, 2018  
(All amounts in INR, unless otherwise stated)

17 Other income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest income on bank deposits	726,693	826,681
Forex fluctuation	-	8,043,188
Deemed Interest	-	-
	<u>726,693</u>	<u>8,869,869</u>

18 Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contractor charges	-	43,850,000
Consultancy and professional charges	8,670,930	2,116,970
Operation and Maintenance charges	14,868,945	12,578,535
Rent	63,230	63,230
Travelling and conveyance	155,650	156,572
Rates and taxes	316,100	85,501
Insurance	323,300	345,922
Payment to auditors (refer details below)	50,000	57,500
Provision for major maintenance	20,988,789	17,194,776
Provision for inverter maintenance	11,982,230	-
Management Fees	2,142,962	2,527,787
Balances written off	-	4,305,365
Forex fluctuation	1,530,573	-
Miscellaneous expenses	9,000	-
	<u>61,101,709</u>	<u>83,282,158</u>
Payment to statutory auditors:		
As auditors:		
Audit fees	50,000	57,500
	<u>50,000</u>	<u>57,500</u>

19 Finance costs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest expense	11,653,132	10,058,700
Bank charges	158,570	140,980
Deemed interest charges	4,309,988	2,725,487
	<u>16,121,690</u>	<u>12,925,167</u>

20 Earnings per share

Basic and diluted earnings

	March 31, 2018	March 31, 2017
a) Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the beginning of the year	15,100,000	15,100,000
Equity shares at the end of the year	15,100,000	15,100,000
Weighted average number of equity shares outstanding during the year	15,100,000	15,100,000
b) Net (loss)/ profit after tax available for equity share holders (Rs.)	(273,893)	(8,115,333)
c) Basic and diluted (loss)/earnings per share	(0.02)	(0.54)
d) Nominal value of share (Rs.)	10	10

Rahul





## 21 Segment Reporting

### Business Segment:

The Company's business activity falls within a single business segment i.e. "generation, transmission, distribution and management of Solar Power ". Therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable.

### Geographical Segment

The Company's operations are within India and does not operate in any other Country and hence there are no geographical segments.

## 22 Related party disclosures

### A Names of related parties and related party relationship

Related parties where control exists irrespective of whether transactions have occurred or not

Holding company	Punj Lloyd Infrastructure Limited
Ultimate Holding company	Punj Lloyd Limited

### B Related parties with whom transactions have taken place during the year

Holding company	Punj Lloyd Infrastructure Limited
Ultimate Holding company	Punj Lloyd Limited

### C Key management personnel

Rahul Maheshwari	Director
Sandeep Kumar	Independent Director
Vinay Dalmia	Director
Ankit Jain	Director
Vineeta Sharma	Company Secretary

### Related party transactions

Particulars	Holding company		Ultimate Holding company		Fellow subsidiaries	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
<b>Expenses</b>						
Consultancy and professional charges	2,142,962	2,527,787	-	-	-	-
Operation and Maintenance charges	-	-	-	-	-	-
<b>Balance outstanding at the end of the year</b>						
<b>Receivable/ (Payable)</b>						
Punj Lloyd Infrastructure Limited	(13,802,367)	(37,711,508)	-	-	-	-
Punj Lloyd Limited	-	-	-	-	-	-
Punj Lloyd Delta Renewables Pvt Ltd	-	-	-	-	-	-

## 23 Intangible Assets

The Company has entered into a long term contract with National Thermal Power Corporation Vidyut Vyapar Nigam Limited for sale of electricity @ Rs. 12.73 per unit starting from financial year 2012 for a period of 25 years. During the financial year ending March 31, 2018 the Company has incurred Rs. 10,60,05,698/- (previous year Rs. 12,49,89,073/-) as expenses and revenue of Rs. 10,57,31,805/- (previous year Rs. 10,88,30,552/-) on routine maintenance of assets. Also upto the year the Company has accrued provision for Rs. 8,85,27,679/- (March 31, 2017 Rs. 6,75,38,890/-) towards major maintenance for the project based on present value of major maintenance to be incurred in future years.

## 24 Financial risk management objectives and policies

Exposure to credit, interest rate, foreign currency risk and liquidity risk arises in the normal course of the Company's business. The Company has risk management policies which set out its overall business strategies, its tolerance or risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are reviewed by the management with sufficient regularity to ensure that the Company's policy guidelines are adhered to. The management reviews and agrees policies for managing each of these risks, which are summarized below.

### Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract, leading to financial loss. The company is exposed to credit risk mainly from its operating activities i.e. trade receivable.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in the market price. The only financial instruments affected by market risk is non current investments.

### Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2018 the Company does not have any bank borrowing at floating interest rate.

Rahul



**Punj Lloyd Solar Power Limited**

**Standalone notes to financial statements for the year ended March 31, 2018**

**(All amounts in INR, unless otherwise stated)**

**25 Capital Management**

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholders value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	Mar-18	Mar-17
Long term borrowings	319,777,683	344,601,660
Trade payables	479,375	399,598
Other Payables	148,135,264	137,833,517
Less:		
Cash and cash equivalents	(60,065,422)	(45,025,652)
<b>Net Debts</b>	<b>408,326,900</b>	<b>437,809,123</b>
Equity	148,040,939	148,314,832
<b>Capital &amp; net debts</b>	<b>556,367,840</b>	<b>586,123,955</b>
<b>Gearing Ratio</b>	<b>73%</b>	<b>75%</b>

- 26 The Micro and Small Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, there were no dues to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprise Development Act, 2006 outstanding as at March 31, 2018.

For **Vijay Mukesh & Co**  
Chartered Accountants  
Firm registration number: 014554N

per **Sunil Jain**  
Partner  
Membership no.: 094673  
Place: Gurgaon  
Date: May 15, 2018



**CFO**

**Company Secretary**

For and on behalf of Board of Directors of  
**Punj Lloyd Solar Power Limited**

**Vinay**  
Director  
Din -07935175

**Rahul Maheshwari**  
Director  
Din  
07345645