G. S. Mathur & Co.
Chartered Accountants
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Independent Auditors' Report

To The Members of M/s Ramprastha Punj Lloyd Developers Pvt Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **M/s Ramprastha Punj Lloyd Developers Pvt Limited ("the Company")**, which comprise the balance sheet as at 31st March 2019 and the Statement of profit and loss (including other comprehensive income), the cash flow statement and statement of changes in Equity for the year then ended 31st March 2019, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

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 Companies Act, 2013 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 31st March, 2019, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.

Material Uncertainty Related to Going Concern

We draw your attention to Note - 16 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note - 16, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not modified in respect of these matter.

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Key Audit Matters

i. An advance of Rs. 79,26,20,000/- which was given to M/s Ramprastha Builders Pvt Ltd become doubtful as Company lost in arbitration case which has gone in favour of M/s Ramprastha Builders Pvt Ltd.

ii. There was an advance for development received from Sembawang Infrastructure India Pvt Ltd amounting to Rs. 1,16,30,048.00 shown under Property Plant and Equipment. Since the project is under arbitration provision of entire amount has been provided in the books.

Management's Responsibility for the Standalone Ind AS 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), statement of changes in equity 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the stand alone financial statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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, 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 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 does not have any pending litigation during the year.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For **G. S. Mathur & Co.**
Chartered Accountants
(FRN 008744N)

G.S. Mathur & Co. A-160 Defence Colony New Delhi-24 Chartered Accountants

Kamal Kumar Gangopadhyay
Partner
M. No. 013442

Place: New Delhi
Date: July 01, 2019

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF RAMPRASTHA PUNJ LLOYD DEVELOPERS PVT LIMITED.

Referred to in paragraph 1(f) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of **M/s Ramprastha Punj Lloyd Developers Pvt Limited** on the Ind AS financial statements for the year ended March 31, 2019.

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

We have audited the internal financial controls over financial reporting of **M/s Ramprastha Punj Lloyd Developers Pvt Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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. 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. 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.

G.S. Mathur & Co. Chartered Accountants A-160 Defence Colony New Delhi-24

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, considering the volume of transaction of the company ,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, 2019, 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 **G.S Mathur & Co.**
Chartered Accountants
Firm No.: 08744N

G.S. Mathur & Co. ★ Chartered Accountants ★ A-160 Defence Colony New Delhi-24

(K.K.Gangopadhyay)
Partner
Membership No.:013442

Place: **New Delhi**
Dated: July 01, 2019

Ramprastha Punj Lloyd Developers Private Limited
Standalone Balance Sheet as at March 31, 2019
(All amounts in INR, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
Assets			
Non-current assets			
Property Plant and Equipments			
Property under development		-	11,630,048
		-	**11,630,048**
Current assets			
Cash and bank balances	3	541,387	541,387
Loans	4	-	792,620,000
		541,387	**793,161,387**
Total Assets		**541,387**	**804,791,435**
Equity			
Shareholders' funds			
Equity Share capital	5	100,000	100,000
Other Equity			
Retained Earnings	6	(804,608,721)	(327,665)
Total Equity		**(804,508,721)**	**(227,665)**
Current liabilities			
Financial Liabilities			
Borrowings	7	793,120,000	793,120,000
Trade payables - MSME		-	-
Trade payables - Others		11,930,108	11,899,100
Total Liabilites		**805,050,108**	**805,019,100**
Total equity and liabilities		**541,387**	**804,791,435**
Summary of significant accouting policies	2.1		

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

As per our report of even date.

For **G. S. Mathur & Co**
Chartered Accountants
Firm registration number: 008744N

G. S. Mathur & Co. ★ Chartered Accountants ★ A-160 Defence Colony New Delhi-24

per K. K. Gangopadhyay
Partner
Membership No.: 013442

Place: Gurgaon
Date: July 01, 2019

For and on behalf of the board of directors of
Ramprastha Punj Lloyd Developers Private Limited

Director

Director

Ramprastha Punj Lloyd Developers Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Expenses			
Other expenses	8	804,281,056	29,500
Total expenses		**804,281,056**	**29,500**
Loss for the year		**(804,281,056)**	**(29,500)**
Earnings per equity share [nominal value per share Rs 10 (previous year Rs 10)]			
Basic and diluted earning per share	9	(80,428.11)	(2.95)
Summary of significant accouting policies	2.1		

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

As per our report of even date.

For **G. S. Mathur & Co**
Chartered Accountants
Firm registration number: 008744N

G.S. Mathur & Co. Chartered Accountants A-160 Defence Colony New Delhi-24

per K. K. Gangopadhyay
Partner
Membership No.: 013442

Place: Gurgaon
Date: July 01, 2019

For and on behalf of the board of directors of
Ramprastha Punj Lloyd Developers Private Limited

Director

Director

Ramprastha Punj Lloyd Developers Private Limited
Cash flow statements for the year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Cash flow from/ (used in) operating activities		
Loss before tax	(804,281,056)	(29,500)
Operating profit before working capital changes	**(804,281,056)**	**(29,500)**
Decrease in Unbilled revenue (work-in-progress)	11,630,048	-
Decrease/(Increase) in loans and advances	792,620,000	-
Increase in trade payables	31,008	29,500
Cash generated from/ (used in) operations	-	-
Net cash flow from/ (used in) operating activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents as at beginning of the year	541,387	541,387
Cash and cash equivalents as at end of the year	**541,387**	**541,387**
Components of cash and cash equivalents		
Balances with banks:		
On current accounts	541,387	541,387
Total cash and cash equivalents (note 3)	**541,387**	**541,387**

This is the cash flow statement referred to in our report of even date.

As per our report of even date.

For **G. S. Mathur & Co**
Chartered Accountants
Firm registration number: 008744N

G.S. Mathur & Co. Chartered Accountants A-160 Defence Colony New Delhi-24

per K. K. Gangopadhyay
Partner
Membership No.: 013442

Place: Gurgaon
Date: July 01, 2019

For and on behalf of the board of directors of
Ramprastha Punj Lloyd Developers Private Limited

Director

Director

3. Cash and bank balances

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
Balances with banks:		
On current accounts	541,387	541,387
	541,387	541,387

4. Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Advances recoverable in cash or kind		
Unsecured, considered good	-	792,620,000
	-	792,620,000

Loans and advances due by directors or other officers, etc.

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and advances to related parties include		
Dues from Ramprastha Builders Private Limited, joint venturer partner	-	792,620,000

5. Equity Share capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorized shares		
10,000 (previous year 10,000) equity shares of Rs. 10 each	100,000	100,000
Issued, subscribed and fully paid-up shares		
10,000 (Previous year 10,000) equity shares of Rs. 10 each	100,000	100,000
	100,000	100,000

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

Equity shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	10,000	100,000	10,000	100,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each 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. 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, 2019		As at March 31, 2018	
	Nos.	% of Holding	Nos.	% of Holding
Ramprastha Builders Private Limited	5,000	50%	5,000	50%
Punj Lloyd Limited	5,000	50%	5,000	50%

d. 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.

6. Other Reserves

Particulars	As at March 31, 2019	As at March 31, 2018
Deficit in the statement of profit and loss		
Balance as per last financial statements	(327,665)	(298,165)
Profit /(Loss) for the year	(804,281,056)	(29,500)
Net deficit in the statement of profit and loss	(804,608,721)	(327,665)
Total reserves and surplus	(804,608,721)	(327,665)

7. Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
0% loan from Punj Lloyd Infrastructure Limited repayable on demand (unsecured)	793,120,000	793,120,000
	793,120,000	793,120,000
The above amount includes		
Unsecured borrowings	793,120,000	793,120,000
	793,120,000	793,120,000

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8. Other expenses

Particulars	As at March 31, 2019	As at March 31, 2018
Rates and taxes	1,508	-
Payment to auditors (refer below)	29,500	29,500
Irrecoverable Balance provided for	804,250,048	-
	804,281,056	29,500

Payments to auditors

	As at March 31, 2019	As at March 31, 2018
As auditor:		
Audit Fee	29,500	29,500
	29,500	29,500

9. Earnings Per Share

	As at March 31, 2019	As at March 31, 2018
Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the beginning of the year	10,000	10,000
Equity shares at the end of the year	10,000	10,000
Weighted average number of equity shares outstanding during the year	10,000	10,000
Net loss after tax available for equity share holders (Rs.)	(804,281,056)	(29,500)
Basic and diluted (loss)/earnings per share	(80,428.11)	(2.95)
Nominal value of share (Rs.)	10.00	10.00

10. Segment Reporting

Business Segment:
The Company's business activity falls within a single business segment. Therefore, segment reporting in terms of Accounting Standard 17 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.

11. In accordance with the required Accounting Standard (AS-18) on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

(A) List of related parties

Joint Venture Partner	Punj Lloyd Limited Ramprastha Builders Private Limited		
Enterprise Over Which Joint Venture Partner has Significant Influence	Punj Lloyd Infrastructure Limited Sembawang Infrastructure (India) Private Limited		
Key Managerial Personnel	Mr. Atul Punj	-	Director
	Mr. Balwant Singh Yadav	-	Director
	Mr. Sandeep Yadav	-	Director

(B) Related Party Transactions

Particulars	Joint Venture Partner	Enterprise Over Which Joint Venture Partner has Significant Influence
Amount receivable		
Ramprastha Builders Private Limited	10,000 (10,000)	- -
Punj Lloyd Infrastructure Limited		793,120,000 (793,120,000)
Sembawang Infrastructure (India) Private Limited		11,630,048 (11,630,048)

Figures in bracket relate to previous year

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New Delhi-24
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12. 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, 2019 the Company does not have any bank borrowing at floating interest rate.

13. 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.

	Mar-19	Mar-18
Long term borrowings	793,120,000	793,120,000
Trade payables	11,930,108	11,899,100
Other Payables	-	-
Less:		
Cash and cash equivalents	(541,387)	(541,387)
Net Debts	**804,508,721**	**804,477,713**
Equity	(804,608,721)	(327,665)
Capital & net debts	**(100,000)**	**804,150,048**
Gearing Ratio	-804509%	100%

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.

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14. **Due to micro, small and medium enterprises**

As per information available with the company, there are no dues to Micro, Small and Medium Enterprises as at the Balance Sheet date and no interest has been paid/payable to any such party.

Information in respect of Micro, small and Medium Enterprises:

Particulars	**2018-19 (₹)**	**2017-18 (₹)**
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
(i) Principal Amount due; and	NIL	NIL
(ii) Interest due thereon	NIL	NIL
2. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year as announced by any dispute resolution council/authority.	NIL	NIL
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	NIL	NIL
(i) Payment made to supplier (Other than interest) beyond the appointed day during the year;	NIL	NIL
(ii) Interest paid to supplier on principal amount paid beyond the appointed day during the year; and	NIL	NIL
(iii) Interest due and payable to supplier on principal amount paid beyond the appointed day during the year.	NIL	NIL
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23".	NIL	NIL

The above information has been provided to the extent such parties have been identified on the basis of information made available by the Company's Management.

15. Pursuant to an order dated March 08, 2019 of the National Company Law Tribunal (NCLT), Principal Bench, New Delhi, India, Corporate Insolvency Resolution Process (CIRP) has been initiated for Punj Lloyd Limited (Joint Venturer) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). An Interim Resolution Professional (IRP) and thereafter Resolution Professional (RP) have been appointed for carrying out the CIRP of Punj Lloyd Limited. Upon initiation of CIRP, the powers of the Board of Directors of Punj Lloyd Limited have been suspended and shall be exercised by the IRP/ RP.

16. During the year the company has incurred loss after tax of Rs. 80,42,88,584/- (previous year Rs. 29,500/-) resulting in accumulated loss of Rs. 80,46,16,249/- (previous year Rs. 3,27,665/-) as at March 31, 2019. These accumulated losses completed eroded the net worth of the company. However management has challenged the award u/s 34 of the arbitration and conciliation act, 1996 which is pending before district judge Gaziabad. Accordingly these financial statements have been prepared on a going concern basis.

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17. In the opinion of the management, the current assets, loan and advances appearing in the balance sheet have a value equivalent to the amount stated therein if realized during the ordinary course of business and all known liabilities have been provided.

18. Provision for impairment loss as required under IndAS - 36 on impairment of Assets is not necessary as in the opinion of management there is no impairment.

19. Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date.

For **G. S. Mathur & Co**
Chartered Accountants
Firm registration number: 008744N

per K. K. Gangopadhyay
Partner
Membership No.: 013442

Place: Gurgaon
Date: July 01, 2019

For and on behalf of the board of directors of
Ramprastha Punj Lloyd Developers Private Limited

Director

Director

Ramprastha Punj Lloyd Developers Private Limited
Notes to financial statements for the year ended March 31, 2019

1. Corporate Information

Ramprastha Punj Lloyd Developers Private Limited was incorporated and registered on August 13, 2007 under the laws of India as a joint venture company between Punj Lloyd Limited and Ramprastha Builders Private Limited. The company was incorporated to build, manage, operate, hire and deal in all kind of immovable land and properties.
The Company is a Joint Venture of Punj Lloyd Limited by virtue of Section 4 of Companies Act, 1956.

2. Basis of preparation

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on a accrual basis and under historical cost convention, except for the assets and liabilities which have been measured at fair value or revalued amount for certain financial assets and liabilities.

2.1 Summary of significant accounting policies

A. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from contracts is accounted for in accordance with the terms of agreements with the customer's recognised pro-rata over the period of the contract as and when services are rendered.

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument, but does not consider the expected credit losses. Interest income is included in other income in the statement of Profit and Loss.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

C. Segment Reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

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Unallocated items

Unallocated items includes general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of

D. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

E. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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