Singhal Prusty & Associates
Chartered Accountants
A 142, Raju Park, Sainik Farms
(Eastern Avenue) Khanpur,
New Delhi 110062, India
Email: vinay.singhal@spacindia.in
Tel. No.: +91 124 4242 800

INDEPENDENT AUDITORS' REPORT

To

The Members of Indraprastha Renewables Private Limited (Formely Punj Lloyd Delta Renewables Private Limited)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Indraprastha Renewables Private Limited (Formely Punj Lloyd Delta Renewables Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

The Company's net worth is negative and the borrowings from banks and financial institutions have been classified by the lenders as non-performing assets during the

SINGHAL PRUSTY & ASSOCIATES ★ Chartered Accountants ★ FRN 026433N

Scanned with CamScanner

Singhal Prusty & Associates
Chartered Accountants

A 142, Raju Park, Sainik Farms
(Eastern Avenue) Khanpur,
New Delhi 110062, India

Email: vinay.singhal@spacindia.in
Tel. No.: +91 124 4242 800

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 responsibilities 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 scepticism 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.

- 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,

Scanned with CamScanner

Singhal Prusty & Associates
Chartered Accountants

A 142, Raju Park, Sainik Farms
(Eastern Avenue) Khanpur,
New Delhi 110062, India

Email: vinay.singhal@spacindia.in
Tel. No.: +91 124 4242 800

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

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(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;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

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

For Singhal Prusty & Associates
Chartered Accountants
(Registration No. 024433N)

SINGHAL PRUSTY & ASSOCIATES
FRN 024433N
Chartered Accountants

Vinay Singhal
Partner
Membership No.517499

Place: New Delhi
Date:

Scanned with CamScanner

Singhal Prusty & Associates
Chartered Accountants
A 142, Raju Park, Sainik Farms
(Eastern Avenue) Khanpur,
New Delhi 110062, India
Email: vinay.singhal@spacindia.in
Tel. No.: +91 124 4242 800

employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company 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, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except the followings

Name of the Statute	Nature of dues	Amount Disputed (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Bihar Value Added Tax Act, 2005	Sales Tax & Interest	64,666,043	2010-11	Case remand back from Tax Board -Patna
Bihar Value Added Tax Act, 2005	Sales Tax & Interest	7,805,452	2010-11	Joint Commissioner Appeal-Patna
Bihar Value Added Tax Act, 2005	Sales Tax & Interest	8,953,600	2011-12	Case remand back from Tax Board -Patna
Bihar Value Added Tax Act, 2005	Sales Tax & Interest	7,367,753	2011-12	Joint Commissioner Appeal-Patna
Bihar Value Added Tax Act, 2005	Sales Tax & Interest	23,491,264	2012-13	Suo-Moto before Commissioner-Patna
Bihar Value Added Tax Act, 2005	Sales Tax & Interest	8,503,265	2013-14	Remad back through Jt.Comm but hearing notice not recd from authority
Delhi Value Added Tax Act, 2004	Sales tax & Interest	1,218,718	2013-14	Objection Hearing Authority

8 According to the information and explanation given to us and records examined by us, the Company has defaulted in repayment of dues to banks financial institutions and government as detailed in Appendix – I to this report. The Company does not have any dues to debenture holders during the year.

SINGHAL PRUSTY & ASSOCIATES FRN 024433N

Scanned with CamScanner

Singhal Prusty & Associates
Chartered Accountants
A 142, Raju Park, Sainik Farms
(Eastern Avenue) Khanpur,
New Delhi 110062, India
Email: vinay.singhal@spacindia.in
Tel. No.: +91 124 4242 800

Appendix – I

Details of default in payment of dues to banks, financial institutions and government

Name of the bank/ Financial Institution	Nature of default	Amount of default	Period of default	Present status
J&K Bank Ltd.	Loan /Interest Re-Payment	142,087,980	31-03-2019	Account NPA
Total		142,087,980		

Scanned with CamScanner

Indraprastha Renewables Private Limited (Formely Punj Lloyd Delta Renewables 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			
Non Financial Assets			
Property, Plant and Equipments	3	-	-
Intangible assets	4	-	-
Other non financial assets	5	6,927,200	13,579,492
Financial Assets			
Trade receivables		196,000	5,297,774
Other financial assets	6	28,915	28,915
		7,152,115	**18,906,181**
Current assets			
Unbilled revenue (work-in-progress)		0	139,482,536
Other non financial assets	5	0	35,170
Financial Assets			
Trade receivables	7	-	-
Cash and bank balances	8	2,079,650	2,316,763
		2,079,650	**141,834,469**
TOTAL		**9,231,765**	**160,740,650**
Equity and Share capital			
Shareholders' fund			
Share capital	9	1,867,460	1,867,460
Other Equity	10	(475,538,155)	(303,803,900)
		(473,670,695)	**(301,936,440)**
Non-current liabilities			
Non Financial Libailities			
Provisions	11	-	-
		-	-
Current liabilities			
Financial Liabilities			
Short-term borrowings	12	159,867,980	159,152,278
Trade payables - MSME		-	-
Trade payables - Others		285,967,305	268,513,189
Non Financial Libailities			
Other current liabilities	13	36,985,593	34,930,041
Provisions	11	81,582	81,582
		482,902,460	**462,677,090**
TOTAL		**9,231,765**	**160,740,650**
Summary of significant accounting policies	2.1		
Notes on Financial Statements	1 - 30		

The accompanying notes form an integral part of the financial statements.
This is the balance sheet referred to in our report of even date.

For **Singhal Prusty & Associates**
Chartered Accountants
Firm registration no.: 024433N

Vinay Singhal
Partner
Membership No. : 517499

Place: New Delhi
Date: 28/06/2019

For and on behalf of the Board of Directors of
Indraprastha Renewables (P) Ltd.

Swatantar Kumar Goyal
Director
DIN: 06567979

Place: New Delhi
Date:

Rakesh Sharma
Director
DIN: 07554694

Place: New Delhi
Date:

Indraprastha Renewables Private Limited (Formely Punj Lloyd Delta Renewables Private Limited)
Standalone Statement of profit and loss for the year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

	Notes	As at March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	14	5,724,643	2,989,726
Other income	15	-	2,613,396
Total income (I)		**5,724,643**	**5,603,122**
Expenses			
Direct materials cost		23,500	-
Employee benefits expense	16	-	-
Other expenses	17	153,806,661	14,535,527
Total expenses (II)		**153,830,161**	**14,535,527**
Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)		**(148,105,518)**	**(8,932,406)**
Depreciation and amortization expense	3 & 4		-
Finance costs	18	23,628,737	26,846,812
Loss/Profit before tax		**(171,734,255)**	**(35,779,218)**
Loss/Profit for the year		**(171,734,255)**	**(35,779,218)**
Earnings per equity share [nominal value per share Rs. 10 each (Previous year Rs. 10)]	19		
Basic and diluted		**(919.61)**	**(191.59)**
Summary of significant accounting policies	2.1		

Notes on Financial Statements 1 - 30

The accompanying notes form an integral part of these financial statements.
This is the statement of profit and loss referred to in our report of even date.

For **Singhal Prusty & Associates**
Chartered Accountants
Firm registration no.: 024433N

Vinay Singhal
Partner
Membership No. : 517499

Place: New Delhi
Date: 28/06/2019

For and on behalf of the Board of Directors of
Indraprastha Renewables (P) Ltd.

Swatantar Kumar Goyal
Director
DIN: 06567979

Place: New Delhi
Date:

Rakesh Sharma
Director
DIN: 07554694

Place: New Delhi
Date:

Indraprastha Renewables Private Limited (Formely Punj Lloyd Delta Renewables Private Limited)
Standalone statement equity for the year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

Statement of changes in equity

a. Equity Share Capital

Particulars	Nos	Amount in INR
Authorised Share Capital		
As at 1 April 2017	250,000	**2,500,000**
Increase/(decrease) during the year	-	-
As at 31 March 2018	250,000	**2,500,000**
Increase/(decrease) during the year	-	-
As at March 31, 2019	250,000	**2,500,000**
Issued equity capital		
As at 1 April 2017	186,746	**1,867,460**
Changes during the year	-	
As at 31 March 2018	186,746	**1,867,460**
Changes during the year	-	
As at March 31, 2019	186,746	**1,867,460**

b. Other Equity
For the year ended March 31, 2018

Description	Reserves and Surplus		Items of OCI		Total
	Security Premium	Retained Earning	FVTOCI Reserve	FCTR	
As at April 01, 2017	9,934,140	(229,869,663)	-	-	(219,935,523)
Profit for the year		(48,089,160)			(48,089,160)
Other comprehensive Income					-
Total Comprehensive Income		(277,958,823)	-	-	(268,024,683)
As at March 31, 2018		**(277,958,823)**	-	-	**(268,024,683)**

For the year ended March 31, 2019

Description	Reserves and Surplus		Items of OCI		Total
	Security Premium	Retained Earning	FVTOCI Reserve	FCTR	
As at March 31, 2018	9,934,140	(277,958,823)	-	-	(268,024,683)
Profit for the year		(171,734,255)			(171,734,255)
Other comprehensive Income					-
Total Comprehensive Income		(449,693,078)	-	-	(439,758,938)
As at March 31, 2019		**(449,693,078)**	-	-	**(439,758,938)**

For **Singhal Prusty & Associates**
Chartered Accountants
Firm registration no.: 024433N

Vinay Singhal
Partner
Membership No. : 517499

Place: New Delhi
Date: 28/06/2019

For and on behalf of the Board of Directors of
Indraprastha Renewables (P) Ltd.

Swatantar Kumar Goyal
Director
DIN: 06567979

Place: New Delhi
Date:

Rakesh Sharma
Director
DIN: 07554694

Place: New Delhi
Date:

Indraprastha Renewables Private Limited (Formely Punj Lloyd Delta Renewables Private Limited)
Cash flow statement for the year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

	As at March 31, 2019	Year ended March 31, 2018
Cash flow from operating activities		
Loss before tax	(171,734,255)	(35,779,218)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortization expense	-	-
Irrecovable Balance Written off	-	-
Debit Balance Written off	35,170	463,459
Provision for Future Vat Demands	6,826,350	1,032,373
Bad Debt	-	7,654
Unspent liabilities and provisions written back	-	(2,495,935)
Interest expense	23,628,737	26,846,812
Interest income	-	(1,961)
Operating profit before working capital changes	**(141,243,998)**	**(9,926,815)**
Movement in working capital:		
Increase/(Decrease) in trade payables	17,454,116	20,168,491
Increase/(Decrease) in other current liabilities	2,055,552	(1,925,905)
(Increase)/ Decrease in trade receivables	5,101,774	11,304,285
Decrease in Unbilled revenue (work-in-progress)	139,482,536	(48,315)
Decrease/ (Increase) in loans and advances	(174,058)	(262,172)
Cash generated from operations	**22,675,922**	**19,309,570**
Direct taxes paid (net of refunds)	-	(246,777)
Net cash flow from operating activities (A)	**22,675,922**	**19,062,793**
Cash flow from investing activities		
Investment in bank deposits (having original maturity of more than 3 months)		(1,961)
Interest received	-	1,961
Net cash flow from investing activities (B)	-	-
Cash flow from financing activities		
Repayment of long-term borrowings	-	-
Proceeds from/ (repayment of) short-term borrowings (net)	715,702	(99,398)
Interest paid	(23,628,737)	(26,846,812)
Net cash flow used in from financing activities (C)	**(22,913,035)**	**(26,946,210)**
Net increase in cash and cash equivalents (A+B+C)	(237,113)	(7,883,417)
Cash and cash equivalents at the beginning of the year	2,316,763	10,200,180
Cash and cash equivalents at the end of the year (also refer note 14)	**2,079,650**	**2,316,763**
Summary of significant accounting policies	2.1	
Notes on Financial Statements	1 - 30	

The accompanying notes form an integral part of these financial statements.
This is the cash flow statement referred to in our report of even date.

For **Singhal Prusty & Associates**
Chartered Accountants
Firm registration no.: 024433N

Vinay Singhal
Partner
Membership No. : 517499

Place: New Delhi
Date: 28/06/2019

For and on behalf of the Board of Directors of
Indraprastha Renewables (P) Ltd.

Swatantar Kumar Goyal
Director
DIN: 06567979

Place: New Delhi
Date:

Rakesh Sharma
Director
DIN: 07554694

Place: New Delhi
Date:

3 Property, Plant and Equipments

Particulars	Furniture and fixtures	Office equipments	Vehicles	Others (Computer)	Total
Gross block at cost					
At April 1, 2016	272,582	71,080	2,044,650	208,906	2,597,218
At March 31, 2018	**272,582**	**71,080**	**2,044,650**	**208,906**	**2,597,218**
Additions	-	-	-	-	-
Disposals	272,582	71,080	-	208,906	552,568
At March 31, 2019	**-**	**-**	**2,044,650**	**-**	**2,044,650**
Depreciation					
At April 1, 2016	272,582	57,946	2,044,650	208,906	2,584,084
Charge for the year	-	13,134	-	-	13,134
At March 31, 2018	**272,582**	**71,080**	**2,044,650**	**208,906**	**2,597,218**
Charge for the year	-	-	-	-	-
Disposals/Write off	272,582	71,080		208,906	552,568
At March 31, 2019	**-**	**-**	**2,044,650**	**-**	**2,044,650**
Net block					
At March 31, 2018	**-**	**-**	**-**	**-**	**-**
At March 31, 2019	**-**	**-**	**-**	**-**	**-**

4 Intangible assets

Particulars	Computer softwares	Total
Cost		
At April 1, 2016	153,156	153,156
Additions/ Disposals	-	-
At March 31, 2018	**153,156**	**153,156**
Additions/ Disposals	(153,156)	(153,156)
At March 31, 2019	**-**	**-**
Amortization		
At April 1, 2016	109,279	109,279
Charge for the year	43,877	43,877
At March 31, 2018	**153,156**	**153,156**
Additions/ Disposals	(153,156)	(153,156)
At March 31, 2019	**-**	**-**
Net block		
At March 31, 2018	**-**	**-**
At March 31, 2019	**-**	**-**

5 Other non financial assets

Particulars	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)				
Security deposits	195,000	195,000	-	8,500
Advance recoverable in cash or kind			2,865,023	2,865,023
Less-Provision for doubtful advances receoverable	-	-	2,865,023	2,865,023
			0	-
Other loans and advances				
Advance income-tax (net of provision for taxation)	6,732,200	6,542,775	-	-
Value added tax/ sales tax recoverable*	7,858,723	7,874,090	-	-
Balances with statutory/ government authorities	-	-	-	-
Prepaid expenses	-	-	-	26,670
Less: Provision for VAT Demands	7,858,723	1,032,373		
	6,927,200	**13,579,492**	**0**	**35,170**

* Note: Includes Rs. 6,780,914/-(P.Y. Rs. 6,780,914/-) deposit under protest. [Refer note no. 20]

6 Other financial assets

	As at March 31, 2019	As at March 31, 2018
(Unsecured, considered good)		
Non-current bank balances (refer note 8)*	28,915	28,915
*Note: lien under sales tax department	**28,915**	**28,915**

7 Financial Assets : Trade receivables

Particulars	Non-current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good*	15,255,266	5,297,774		-
	15,255,266	**5,297,774**	-	-
Provision for expected credit loss	15,059,266		-	-
	196,000	**5,297,774**	-	-

*Note: Includes Retention Money

Indraprastha Renewables

8 Financial Assets : Cash and bank balances

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
On current accounts	2,079,650	2,316,763
	2,079,650	**2,316,763**
Other bank balances		
Deposits with original maturity for more than 12 months	28,915	28,915
Margin money deposits	-	-
	28,915	**28,915**
Less: Amounts disclosed under non-current assets (refer note 6)	(28,915)	(28,915)
	2,079,650	**2,316,763**

9 Share capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised shares		
250,000 (previous year 250,000) equity shares of Rs. 10 each	2,500,000	2,500,000
Issued, subscribed and fully paid-up shares		
186,746 (previous year 186,746) equity shares of Rs. 10 each	1,867,460	1,867,460
	1,867,460	**1,867,460**

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Nos.	Amount	Nos.	Amount
Equity shares outstanding at the beginning of the year	186,746	1,867,460	186,746	1,867,460
Add: Equity shares issued during the year	-	-	-	-
Outstanding at the end of the year	**186,746**	**1,867,460**	**186,746**	**1,867,460**

(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) 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, 2019	As at March 31, 2018
Punj Lloyd Infrastructure Pte Limited, the holding company 186,746 equity shares of Rs. 10 each fully paid	1,867,450	1,867,450

(d) Details of shareholders holding more than 5% of the equity share capital of the Company:

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Delta Renewables Pte Limited				
Punj Lloyd Infrastructure Pte Limited	186,745	99.99%	186,745	99.99%

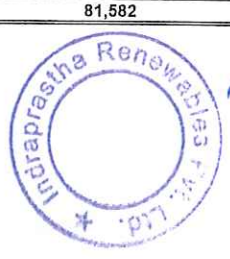
(e) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceeding the reporting date

10 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Securities premium account	9,934,140	9,934,140
Retained Earnings		
Opening balance	(313,738,040)	(277,958,823)
Loss for the year	(171,734,255)	(35,779,218)
Closing balance	**(485,472,295)**	**(313,738,040)**
Total reserves and surplus	**(475,538,155)**	**(303,803,900)**

11 Non Financial liabilites : Provisions

Particulars	Long-term		Short-term	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits				
Provision for compensated absences	-	-	81,582	81,582
	-	-	**81,582**	**81,582**



12 Financial liabilities : Short-term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Working capital loan from banks - Secured (repayable on demand)		
Secured by way of first charge on pari passu basis on the current assets of the Company and charge on the title of goods procured under Letter of Credit and exclusive charge on fixed assets (movable and immovable) of the Company (both present and future), excluding car/vehicle finance.The loan has been guaranteed by the corporate guarantee of Punj Lloyd Limited, the ultimate holding company. The cash credit is repayble on demand and carries interest @16.75% per annum. For current year unapplied Interest is 68230214/- and NPA amount is Rs.73,857,766/-	142,087,980	146,943,088
Unsecured Loan from related parties (repayable on demand)	17,780,000	11,200,000
	159,867,980	**158,143,088**
The above amount includes		
Secured borrowings	142,087,980	146,943,088
Unsecured borrowings	17,780,000	12,209,190
	159,867,980	**159,152,278**

13 Non Financial Liabiliteis : Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Other liabilities		
Interest accrued and due	2,515,124	1,009,190
Foseeable loss on long term construction contracts	24,485,576	24,485,576
Expense Payable	6,538,109	7,538,109
Staff payable	2,436,276	2,509,445
Others		
TDS payable	190,076	111,244
Service tax payable	804,373	-
GST Payable	16,059	285,667
	36,985,593	**35,939,231**
	36,985,593	**35,939,231**

14 Revenue from operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contracts revenue	5,724,643	2,989,726
	5,724,643	**2,989,726**

15 Other income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on bank deposits	-	1,961
Interest income on TDS Refund	-	115,500
Unspent liabilities and provisions written back	-	2,495,935
B G Envoke income	-	-
	-	**2,613,396**

16 Employee benefit expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	-	-
Contribution to provident fund	-	-
Staff welfare expenses	-	-
	-	-

17 Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Contractor charges	927,700	145,950
Site expenses	854,090	1,463,986
Power, fuel and water	-	4,374
Freight and cartage	26,000	-
Rent	82,500	152,000
Insurance	105,851	92,286
Repairs and maintenance		
-Others	466,728	119,876
Travelling and conveyance	112,425	264,001
Legal, Rates & Taxes	-	-
Payment to auditors	93,584	100,000
Consultancy and professional charges	102,168	1,335,928
Provision for expected credit loss	4,693,439	-
Provision for unbilled -WIP	139,482,536	
Bank charges	1,103	8,469
Provision for Doubtful	6,826,350	
Miscellaneous expenses	32,187	10,848,657
	153,806,661	**14,535,527**

Payment to auditors:

As auditors:		
Audit fees	93,584	100,000
	93,584	**100,000**

18 Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on bank loan	21,955,477	26,846,812
Interest on unsecured loan from group companies	1,673,260	
	23,628,737	**26,846,812**

19 Earnings per share (EPS)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net loss after tax available for equity share holders	(171,734,255)	(35,779,218)
Weighted average number of equity shares for Basic and Diluted EPS	186,746	186,746
Earnings per share - Basic and Diluted	(919.61)	(191.59)
Nominal value per equity share	10	10

20 Contingent liabilities

a) Sales tax demands on disallowance of deduction on labour and services of the works contracts pending under appeal with sales tax authorities amounting to Rs. 105,613,572/- (Previous year Rs. 105,613,572/-).

b) The Income Tax Department has completed the assessment for the assessment year 2010-11 and has issued demand aggregating to Rs. 2,500,139. The Company has filed the appeals against this and is hopeful of getting the relief.

c) Estimated amount of contracts remaining to be executed on capital account and not provided for:

No Such amount of contracts remains to be executed.

21 Segment Reporting

Business Segment:

The Company's business activity falls within a single business segment i.e. Engineering and Construciton of Solar and allied products. 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.

Indraprastha Renewables Pvt. Ltd.

22 In accordance with the requirement as per Ind As 24 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

a. Holding Company:
1. Punj Lloyd Infrastructure Pte. Limited (From April 01, 2016)
2. Punj Lloyd Limited. – Ultimate Holding Company

b. Fellow Subsidiary Company
Punj Lloyd Solar Power Limited. – Step down subsidiary of the Ultimate Holding Company

(B) **Summary of related party transactions-**

Particulars	Intermediate Holding Company/ Ultimate Holding Company		Subsidiary/ Step-Down Subsidiary of the Ultimate Holding Company		Key managerial personnel	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Transactions during the year:						
Loan Re-payment on behalf of us.	29,942,000	34,373,768.00	-	-	-	-
Interest Expense						
PLN Construction Limited			171,112.00	1,424,266.00		
Spectra Punj Lloyd Ltd			1,502,148.00	10,784,924.00		
Unsecured borrowings						
PLN Construction Limited	-	-	1,230,000	117,000	-	-
Spectra Punj Lloyd Ltd	-	-	10,273,397	10,273,397	-	-
Corporate Guarantees oustanding at the year end						
Given by Punj Lloyd Ltd.	555,000,000	555,000,000	-	-	-	-
Amount receivable/(payable) at the year end						
Punj Lloyd Limited	(197,816,387)	(167,874,387)	-	-	-	-
PLN Construction Limited			(278,267)	(124,266)		
Spectra Punj Lloyd Ltd			(2,236,857)	(884,924)		
Unsecured borrowings o/s. at year end.						
PLN Construction Limited	-	-	(2,530,000)	(1,424,266)	-	-
Spectra Punj Lloyd Ltd	-	-	(15,250,000)	(10,784,924)	-	-

23 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, 2019.

24 Fair Value

The management assessed that cash and cash equivalents, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods are assumptions were used to estimate the fair value.

Trade receivables and loans and advances recoverable from related parties are evaluated by the company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

25 Fair Hierarchy

There is no change in the fair value of any financial assets, hence no disclosure is applicable

26 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.

Indraprastha Renewables Pvt. Ltd.

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.

Trade receivable : Customer credit risk is managed with the Companies established policy, procedures and control relating to customer credit risk management, such as the outstands from customer receivables are regularly monitored. As at March 31, 2018 the Company has one numbers of customers having outstanding of Rs. 1 crore or more.

The Company does not hold collateral as security against these receivables, however it evaluates the concentration of risk with respect to trade receivables as low, as the customers operate in largely independent market.

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 bank borrowings.

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 has only one borrowing at floating interest rate.

27 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.

	As at 31 March 2019	As at 31 March 2018
Borrowings	159,867,980	159,152,278
Trade payables	285,967,305	268,513,189
Other Payables	37,067,175	35,011,623
Less:		
Cash and cash equivalents	(2,079,650)	(2,316,763)
Net Debts	**480,822,811**	**460,360,327**
Equity	(473,670,695)	(337,715,658)
Capital & net debts	**7,152,115**	**122,644,669**
Gearing Ratio	6723%	375%

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.

28 Deferred Tax

Due to lack of lack of reasonable certainty on sufficient future taxable income, the management, as a matter of prudence has not recognised deferred tax asset on unabsorbed depreciation and carry forward losses.

29 The Company has incurred net loss of Rs. 17,17,34,255 for the year ended March 31, 2018 (P.Y. Rs. 3,57,79,217) and as at that date, its total liabilities exceeded its total assets by Rs. 47,36,70,695(P.Y. Rs. 301,936,440) and accumulated losses of Rs. 47,55,38,155 (P.Y. Rs. 313,738,040). These financial statements are prepared on going concern concept basis view of Managements representation that company is in process of preparing plan to source funding to meet its financial obligations as and when they fall due.

The above basis of going Concern assumption presumes that the Company will continue to receive the support of its ultimate holding company and that realisation of assets and settlement of liabilities will occur in the ordinary course of business. Adjustment, if any, arising out of any change in above position will be accounted for in subsequent year.

30 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 (The Holding Company) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). An Interim Resolution Professional (IRP) has 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 has been suspended and shall be exercised by the IRP.

For **Singhal Prusty & Associates**
Chartered Accountants
Firm registration no.: 024433N

Vinay Singhal
Partner
Membership No.: 517499

Place: New Delhi
Date: 28/06/2019

For and on behalf of the Board of Directors of
Indraprastha Renewables (P) Ltd.

Swatantar Kumar Goyal
Director
DIN: 06567979

Place: New Delhi
Date:

Rakesh Sharma
Director
DIN: 07554694

Place: New Delhi
Date: