



INDEPENDENT AUDITOR'S REPORT

To the Members of **Punj Lloyd Infrastructure Limited**

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Punj Lloyd Infrastructure 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

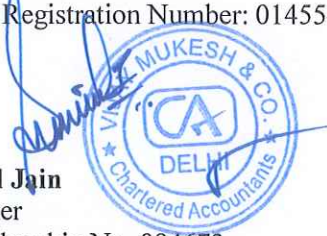
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the 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 18, 2018



Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the **Punj Lloyd Infrastructure Limited** on the Ind AS financial statements for the year ended 31st 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 18, 2018



**“Annexure B” to the Independent Auditor’s Report of even date on the Financial
Statements of Punj Lloyd Infrastructure 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 Infrastructure 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 18, 2018



Punj Lloyd Infrastructure Limited
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
Assets			
Non-current assets			
Fixed assets			
Property Plant and Equipments	3	57,011	92,008
Deferred tax assets (net)	4	35,507,288	35,507,288
Financial Assets			
Non-current investments	5	1,254,897,195	2,138,903,412
Loans	6	-	-
Other assets	7	5,563,651	-
Current assets			
Current tax receivable (net)	7	7,467,282	5,631,964
Cash and bank balances	8	12,764,943	13,130,190
Loans	6	1,629,272,807	1,981,013,521
Other assets	7	101,320	517,067
Total Assets		2,945,631,497	4,174,795,449
Equity			
Shareholders' fund			
Equity Share Capital	9	226,500,000	226,500,000
Other Equity			
Retained Earnings	10	(171,052,556)	306,163,386
Total Equity		55,447,444	532,663,386
Non-current liabilities			
Financial Liabilities			
Borrowings	11	2,512,736,498	3,176,236,498
Provisions	12	4,410,977	5,522,905
Current liabilities			
Financial Liabilities			
Trade payables		4,274,189	70,549,143
Other financial liabilities	13	367,031,680	387,059,655
Other current liabilities	14	1,430,983	2,582,772
Provisions	12	299,727	181,089
Total Liabilities		2,890,184,053	3,642,132,062
Total equity and liabilities		2,945,631,497	4,174,795,449
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 18, 2018



Company Secretary

For and on behalf of Board of Directors of
Punj Lloyd Infrastructure Limited

Director

DIN-00005612

Director

DIN-02208079

Punj Lloyd Infrastructure Limited
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
Income			
Revenue from operations	15	-	-
Other income	16	28,431,524	29,930,811
Total income (I)		28,431,524	29,930,811
Expenses			
Cost of components and spares consumed		-	-
Employee benefits expense	17	26,971,553	34,983,604
Other expenses	18	29,477,107	24,802,694
Total expenses (II)		56,448,660	59,786,298
Earning before interest, tax, depreciation and amortization (EBITDA) (I-II)			
Depreciation and amortization expense	3	34,997	12,992
Finance costs	19	3,135	867,872
(Loss)/profit before tax		(28,055,268)	(30,736,352)
Tax expenses			
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		-	-
(Loss)/profit for the year/period		(28,055,268)	(30,736,352)
Earnings per equity share			
Basic and diluted earning per share	20	(1.24)	(1.36)
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 18, 2018



[Signature]
CFO

[Signature]
Company Secretary

For and on behalf of Board of Directors of
Punj Lloyd Infrastructure Limited

[Signature]
Director
DIN-00005612

[Signature]
Director
DIN-02208079

Punj Lloyd Infrastructure Limited
Cash flow statement for the year ended March 31, 2018
(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
Cash flow from/ (used in) operating activities		
Loss before tax	(28,055,268)	(30,736,352)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	34,997	12,992
Provision for Expected credit loss	-	-
Unrealised foreign exchange loss/ (profit) (net)	-	-
Interest expense	-	-
Operating profit before working capital changes	(28,020,271)	(30,723,360)
Movement in working capital:		
Increase/ (decrease) in trade payables	(66,274,954)	(60,669,383)
Increase/ (decrease) in provisions	(993,290)	1,393,720
Increase/ (decrease) in other current liabilities	(21,179,765)	142,977,458
Other Comprehensive Reserve	(449,160,675)	7,875,816
Decrease/ (increase) in trade receivables	-	-
Decrease/ (increase) in non current investments	884,006,217	(1,300,000)
Decrease/ (increase) in loans and advances	(6,983,222)	(742,086)
Cash generated from/ (used in) operations	311,394,040	58,812,165
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	311,394,040	58,812,165
Cash flow used in investing activities		
Purchase of fixed assets, including CWIP and capital advances	-	(105,000)
Investment in wholly owned subsidiaries	-	-
Net cash flow used in investing activities (B)	-	(105,000)
Cash flow used in financing activities		
Proceeds from long-term borrowings	(663,500,000)	(49,991,068)
Repayment of long-term borrowings	-	-
Proceeds/ (Repayment) from short-term borrowings (net)	-	-
Proceeds from Issue of Capital	-	-
Proceeds from unsecured loan	351,740,713	3,579,894
Interest paid	-	-
Net cash flow used in financing activities (C)	(311,759,287)	(46,411,174)
Net decrease in cash and cash equivalents (A + B + C)	(365,247)	12,295,991
Exchange difference		
Cash and cash equivalents at the beginning of the year	13,130,190	834,199
Cash and cash equivalents at the end of the year	12,764,943	13,130,190
Components of cash and cash equivalents		
Cash on hand	144,186	479,643
With banks		
- on deposit accounts	11,236,111	136,111
- on current account	1,384,646	12,514,436
Total cash and cash equivalents (also refer note 8)	12,764,943	13,130,190

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

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

For and on behalf of the Board of Directors of
Punj Lloyd Infrastructure Limited

per Sunil Jain
Partner
Membership No. : 094673
Place: Gurgaon
Date: May 18, 2018



Vinay
CFO

Company
Secretary

Director

DIN - 00005612

Director

DIN - 02208079

Punj Lloyd Infrastructure Limited
 Standalone Statement of Changes in Equity for the year ended March 31, 2018
 (All amounts in INR, unless otherwise stated)

Equity share of Rs. 10 each issued, subscribed and fully paid

	Numbers	Amount
At 31, March 2017	22,650,000	226,500,000
At 31, March 2018	22,650,000	226,500,000

For the year ended March 31, 2017	Securities Premium Account	Retained earning	Items of OCI		Total
			FVTOCI Reserve	FCTR	
As at March 31, 2016	75,000,000	(280,024,078)	541,923,816	-	336,899,738
Profit for the year	-	(30,736,352)	-	-	(30,736,352)
Total Comprehensive Income	75,000,000	(310,760,430)	541,923,816	-	306,163,386
As at March 31, 2017	75,000,000	(310,760,430)	541,923,816	-	306,163,386
For the year ended March 31, 2018	Securities Premium Account	Retained earning	Items of OCI		Total
As at March 31, 2017			FVTOCI Reserve	FCTR	
As at March 31, 2017	75,000,000	(310,760,430)	92,763,141	-	(142,997,288)
Profit for the year	-	(28,055,268)	-	-	(28,055,268)
Add: Exchange difference during the year on net investment in non-integral Other comprehensive Income	-	-	-	-	-
Total Comprehensive Income	75,000,000	(338,815,698)	92,763,141	-	(171,052,556)
As at March 31, 2018	75,000,000	(338,815,698)	92,763,141	-	(171,052,556)



3 Property Plant and Equipments

Particulars	Office equipment	Total
Cost		
At April 01, 2016	48,870	48,870
Additions during the year	105,000	105,000
Disposals during the year	-	-
At March 31, 2017	153,870	153,870
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2018	153,870	153,870
Depreciation		
At April 01, 2016	48,870	48,870
Charge for the year	12,992	12,992
Disposal during the year	-	-
At March 31, 2017	61,862	61,862
Charge for the year	34,997	34,997
Disposal during the year	-	-
As at March 31, 2018	96,859	96,859
Net block		
At March 31, 2017	92,008	92,008
As at March 31, 2018	57,011	57,011

4 Deferred tax assets (net)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(507)	(507)
Gross deferred tax liability	(507)	(507)
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in current year but allowed for tax purposes on payment basis	1,461,076	1,461,076
Unabsorbed losses/carried forward losses	34,045,706	34,045,706
Gross deferred tax asset	35,506,781	35,506,781
Deferred tax asset (net)	35,507,288	35,507,288

5 Non-current investments

Particulars	As at March 31, 2018	As at March 31, 2017
Trade investments (valued at cost)		
<i>Unquoted equity instruments</i>		
Investment in subsidiaries		
Punj Lloyd Solar Power Limited 15,100,000 (previous year 15,100,000) equity shares of Rs 10 each, fully paid up.	243,590,000	268,300,000
Khagaria Purnea Highway Project Limited 46,602,600 (previous year 46,602,600) equity shares of Rs 10 each, fully paid up and Securities Premium for Rs.15,90,26,000	1,011,307,195	1,295,403,412
Indraprastha Metropolitan Development Limited 50,000 (previous year 50,000) equity shares of Rs 10 each, fully paid up.	-	-
PL Surya Urja Limited 20,000,000 equity shares of Rs 10 each, fully paid up.	-	344,900,000
PL Sunshine Limited 21,100,000 equity shares of Rs 10 each, fully paid up.	-	230,200,000
PL Sunrays Power Limited 5,100 equity shares of Rs. 10 each	-	-
PL Surya Vidyut Limited 5,100 equity shares of Rs. 10 each	-	100,000
PL Solar Renewable Limited 5,100 equity shares of Rs. 10 each	-	-
	1,254,897,195	2,138,903,412
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1,254,897,195	2,138,903,412
Provision for diminution in value of investments	-	-



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
Loans to related parties				
Unsecured, considered good	-	-	1,624,390,272	1,973,720,068
	-	-	1,624,390,272	1,973,720,068
Unsecured Advances recoverable in cash	-	-	4,870,401	815,637
	-	-	4,870,401	815,637
Investments held for sale	-	-	12,134	6,477,816
	-	-	1,629,272,807	1,981,013,521

7 Other current assets

Advances recoverable in Kind	-	-	101,320	517,067
Advance income-tax (net of provision for taxation)	7,467,282	5,631,964	-	-
MAT credit entitlement	-	-	-	-
Balances with statutory/ government authorities	5,563,651	-	-	-
	13,030,934	5,631,964	101,320	517,067
	13,030,934	5,631,964	101,320	517,067

Loans and advances to related parties include				
Dues from Sembawang Infrastructure (India) Private Limited	-	-	450,830	450,830
Dues from Ramprastha Punj Lloyd Developers Private Limited	-	-	793,120,000	793,120,000
Due from Punj Lloyd Industries Ltd	-	-	50,000,000	25,000,000
Punj Lloyd Solar Power Limited	-	-	13,802,366	37,711,507
PL Sunshine Ltd	-	-	-	160,856,186
Khagaria Purnea Highway Project Limited	-	-	237,695,522	218,394,440
Indraprastha Metropolitan Development Limited	-	-	523,321,554	523,321,554
PL Surya Urja Limited	-	-	-	194,918,175
PL Surya Vidyut Limited	-	-	-	19,947,376
Punj Lloyd Aviation Limited	-	-	6,000,000	-
	-	-	1,624,390,272	1,973,720,068

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	144,186	479,643
Balances with banks:		
on Bank deposit with less than 3 months original maturity	11,236,111	136,111
On current accounts	1,384,646	12,514,436
	12,764,943	13,130,190



9 Equity

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Authorised shares 23,000,000 (previous year 23,000,000) equity shares of Rs. 10 each	230,000,000	230,000,000
Issued, subscribed and fully paid-up shares 22,650,000 (previous year 22,650,000) equity shares of Rs. 10 each	226,500,000	226,500,000
	<u>226,500,000</u>	<u>226,500,000</u>

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

Particulars	As at March 31, 2018		As at March 31, 2017	
	Nos.	Amount	Nos.	Amount
Equity shares outstanding at the beginning of the year	22,650,000	226,500,000	22,650,000	226,500,000
Add: Equity shares issued during the year/period	-	-	-	-
Outstanding at the end of the year/period	<u>22,650,000</u>	<u>226,500,000</u>	<u>22,650,000</u>	<u>226,500,000</u>

(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:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Punj Lloyd Limited, the holding company	226,500,000	226,500,000
22,650,000 (Previous year 22,650,000) 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 including nominees:

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Limited	22,650,000	100%	22,650,000	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 Reserve and surplus

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Other Comprehensive Reserve	92,763,141	541,923,816
Securities premium account		
Balance as per the last financial statements	75,000,000	75,000,000
Add: premium on issue of equity shares	-	-
Closing balance	<u>75,000,000</u>	<u>75,000,000</u>
Deficit in the statement of profit and loss		
Balance as per the last financial statements	(310,760,430)	(280,024,078)
Profit for the year/period	(28,055,268)	(30,736,352)
Net deficit in the statement of profit and loss	<u>(338,815,697)</u>	<u>(310,760,430)</u>
Total reserves and surplus	<u>(171,052,556)</u>	<u>306,163,386</u>



11 Financial Liabilities : Borrowings

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Interest free loan from Punj Lloyd Limited (unsecured)	2,512,736,498	3,176,236,498
	<u>2,512,736,498</u>	<u>3,176,236,498</u>

12 Provisions

Particulars	Long-term		Short-term	
	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Provision for employee benefits				
Provision for gratuity	2,409,247	2,359,856	124,006	64,467
Provision for compensated absences	2,001,730	3,163,049	175,721	116,622
	4,410,977	5,522,905	299,727	181,089
	<u>4,410,977</u>	<u>5,522,905</u>	<u>299,727</u>	<u>181,089</u>

13 Other Financial Liabilities

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Others		
Due to Holding Co	365,956,169	372,956,169
Others	1,075,511	14,103,487
	<u>367,031,680</u>	<u>387,059,655</u>

14 Other current liabilities

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Other liabilities		
TDS payable	1,300,262	2,360,274
PF Payable	130,721	222,498
	<u>1,430,983</u>	<u>2,582,772</u>



15 Revenue from operations

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Contract revenue	-	-
	-	-

16 Other income

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Interest	6,487,479	1,805,868
Deemed interest income	19,801,083	19,801,083
Sale of Investment	-	6,125,784
Management services	2,142,962	2,198,076
	<u>28,431,524</u>	<u>29,930,811</u>

17 Employee benefit expenses

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Salaries, wages and bonus	23,020,793	31,760,109
Contribution to provident fund and LWF	1,172,829	1,387,395
Gratuity expense	1,957,726	723,274
Compensated absences	786,202	1,066,769
Staff welfare expenses	34,003	46,057
	<u>26,971,553</u>	<u>34,983,604</u>

18 Other expenses

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Provision for Expected credit loss	-	12,860,000
Consultancy and professional charges	3,430,894	3,568,992
Travelling and conveyance	2,195,628	3,471,206
Rates and taxes	595,497	3,381,657
Insurance	-	290,563
Payment to auditors (refer details below)	50,000	50,000
Office expenses	1,842,869	1,180,276
Commission and Brokerage	21,362,219	-
Loss on sale of Investment	-	-
	<u>29,477,107</u>	<u>24,802,694</u>

Payment to statutory auditors:

As auditors:
Audit fees

	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

19 Finance costs

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Bank charges	3,135	12,872
Bank Guarantee Commission	-	855,000
	<u>3,135</u>	<u>867,872</u>

20 Earnings per share

Basic and diluted earnings

	Year ended	Year ended
	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	22,650,000	22,650,000
Equity shares at the end of the year	22,650,000	22,650,000
Weighted average number of equity shares outstanding during the year	22,650,000	22,650,000
b) Net (loss)/ profit after tax available for equity share holders (Rs.)	(28,055,268)	(30,736,352)
c) Basic and diluted (loss)/earnings per share	(1.24)	(1.36)
d) Nominal value of share (Rs.)	10	10

21 Segment Reporting

Business Segment:

The Company's business activity falls within a single business segment i.e. "business of development, construction, management, marketing and operation of Special Economic Zones and investments in other infrastructure projects". 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.



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 Limited
Subsidiaries	Punj Lloyd Solar Power Limited Khagaria Purnea Highway Project Limited Indraprastha Metropolitan Development Limited PL Sunrays Power Limited PL Solar Renewable Limited PL Surya Vidyut Limited

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

Holding company	Punj Lloyd Limited
Subsidiaries	Punj Lloyd Solar Power Limited Khagaria Purnea Highway Project Limited Indraprastha Metropolitan Development Limited

Fellow subsidiary	Sembawang Infrastructure (India) Private Limited Punj Lloyd Industries Ltd Punj Lloyd Aviation Limited
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Jointly controlled entity of holding company	Ramprastha Punj Lloyd Developers Private Limited
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C Key management personnel

Atul Punj	Director
Atul Kumar Jain	Director
Rahul Vashishtha	Director
Sandeep Kumar	Director
Amit Gupta	Company Secretary
Vinay Dalmia	CFO

Related party transactions

Particulars	Holding company		Subsidiaries		Fellow Subsidiary	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Income						
Punj Lloyd Solar Power Limited	-	-	2,142,962	2,198,076	-	-
Punj Lloyd Limited	-	-	-	-	-	-
Interest on loan - Punj Lloyd Industries Ltd.	-	-	-	-	4,102,740	794,521
Interest on loan Punj Lloyd Aviation Limited	-	-	-	-	390,575	-
Expenses						
Rent	-	-	-	-	-	-
Balance outstanding at the end of the year						
Receivable/ (Payable)						
Punj Lloyd Limited	(2,878,692,667)	(3,549,192,666)	-	-	-	-
Punj Lloyd Solar Power Limited	-	-	13,802,366	37,711,507	-	-
Khagaria Purnea Highway Project Limited	-	-	565,530,529	565,530,529	-	-
Indraprastha Metropolitan Development Limited	-	-	791,681,554	789,681,582	-	-
PL Surya Urja Limited	-	-	-	194,918,175	-	-
PL Sunshine Limited	-	-	-	160,856,186	-	-
PL Sunrays Power Limited	-	-	-	-	-	-
PL Surya Vidyut Limited	-	-	-	19,947,376	-	-
PL Solar Renewable Limited	-	-	-	-	-	-
Sembawang Infrastructure (India) Private Limited	-	-	-	-	450,830	450,830
Punj Lloyd Industries Ltd	-	-	-	-	54,407,535	25,715,069
Punj Lloyd Aviation Limited	-	-	-	-	6,351,517	-
Ramprastha Punj Lloyd Developers Private Limited	-	-	-	-	793,120,000	793,120,000



23 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.

24 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-18	Mar-17
Borrowings	2,512,736,498	3,176,236,498
Trade payables	4,274,189	70,549,143
Other Payables	371,742,384	392,763,649
Less:		
Cash and cash equivalents	(12,764,943)	(13,130,190)
Net Debts	2,875,988,128	3,626,419,101
Equity	55,447,444	532,663,386
Capital & net debts	2,931,435,572	4,159,082,487
Gearing Ratio	98%	87%

25 The company has given advance of Rs. 79,31,20,000/- to M/s Ramprastha Punj Lloyd Developers Pvt Ltd, which is shown under loans and advances. In the view of management the same is considered good for recovery and hence no provision is required.



- 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.
- 27 The company has not made Actuarial valuation as at March 31, 2018 in terms of IndAS 19 and provision of employee benefit has been made on estimated basis.
- 28 Balances of sundry debtors, sundry creditors, loans and advances and deposits are subject to balance confirmation and reconciliation thereof.
- 29 Provision for impairment loss as required under Indina Accounting Standard (IND AS) – 38 on impairment of Assets is not necessary as in the opinion of management there is no impairment of the company's assets in terms of IND AS – 38

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

per Sunil Jain
Partner
Membership no.: 094673
Place: Gurgaon
Date: May 18, 2018



Ninay
CFO

A. Suth
Company
Secretary

For and on behalf of Board of Directors of
Punj Lloyd Infrastructure Limited

[Signature]
Director
DIN-00005612

[Signature]
Director
DIN-02208079