

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 Auditor's Report

To the Board of Directors of Indraprastha Renewables Private Limited

Report on the Financial Statements

- 1) We have audited the accompanying Ind AS financial statements of **Indraprastha Renewables Private 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 ended on that date and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2) The Company's Board of Directors is responsible for the preparation and presentation of these 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, Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. .
- 3) 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 4) Our responsibility is to express an opinion on these 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.
- 5) We conducted our audit of the financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 6) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether



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due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

- 8) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st 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.

Emphasis of Matters

- 9) We draw attention to the following matters in the Notes to the financial statements:

Note no. 32 in the financial statements which discloses the premise upon which the Company has prepared its financial statements by applying the going concern assumption, notwithstanding that the Company incurred a net loss of Rs.35,779,218 during the year ended 31st March, 2018 and as of that date, the Company's current liabilities exceeded its current assets by Rs.320,842,621 thereby indicating the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 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, Cash Flow Statement and with by this Report are in agreement with the books of account.



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- (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 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 which would impact its financial position in its financial statements- Refer Note 20 to financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts- Refer note 25 to the financial statements.
 - iii. The company is not required to transfer any amount to the Investor Education and Protection Fund.

For Singhal Prusty & Associates

Chartered Accountants

Firm's Registration Number: 024433N

Vinay Singhal

Partner

Membership Number: 517499

Date: 16/05/2018



Singhal Prusty & Associates *Chartered Accountants*

Annexure A to the Independent Auditor's Report

1. In respect of the fixed assets of the Company :

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which its fixed assets are verified during the year and discrepancies noticed, not material, on such verification have been properly dealt with in books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The company does not hold any physical inventories and therefore the management was not required to maintain proper records of inventory and also the physical verification was not required to be conducted by management.
3. 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 companies Act, 2013. Accordingly, paragraphs 3 (iii) (a),(b)and (c) of the order in relation terms and conditions of the grant of such loans, receipt of principal & interest at regular intervals and steps for recovery of overdue amounts, are not applicable.
4. In our opinion and according to information and explanation given to us, the company has not given any guarantee for loans taken by other, loans to any person or other body corporate and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate.
5. According to information and explanations given to us, the company has not accepted any deposited from the public during the year.
6. The Central Government has prescribed the maintenance of cost records under section 148 (1) of the Act in relation to services rendered by company. However, in view of the threshold limit criterion of turnover in the preceding year for the mandatory applicability of maintenance of cost accounting records, these records are not applicable on company.
7. According to information and explanations given to us and our examination of records in respect of Statutory dues:-
- (a) According to information and explanation given to us and on basis of our examination of records of company, amounts deducted/accrued in books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, goods & service tax, cess and other material statutory dues, as are identified to be applicable, have been regularly deposited with the appropriate authorities barring few slight delays in a few cases.



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According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues in respect of Income tax, Sales tax, Service tax, Value added tax, and Cess etc. that have not been deposited with appropriate authorities 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	23,491,264	2012-13	Joint Commissioner Commercial Taxes – Central Division Patna
Bihar Value Added Tax Act, 2005	Sales Tax & Interest	68,561,366(net of amount 5,102,677 under protest)	2010-11 & 2011-12	Joint Commissioner Commercial Taxes – Central Division Patna
Bihar Value Added Tax Act, 2005	Sales Tax & Interest	72,92,835(net of amount 12,10,430 under protest)	2013-14	Joint Commissioner Commercial Taxes – Central Division Patna
Income Tax Act, 1961	Tax and Interest u/s 143 (3)	2,500,130	2010-11	Dy. Commissioner of Income Tax- Circle 20(1), New Delhi.

8. According to information and explanations given to us and our examination of records, the company has not defaulted in repayment of loans and borrowing to financial institutions, bank Government. The company did not have any outstanding debenture at any time during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, based on our examination of the records of the Company, the company has not paid or provided managerial remuneration.



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12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Singhal Prusty & Associates
Chartered Accountants

Firm's Registration Number: 024433N

Vinay Singhal
Partner

Membership Number: 517499

Date: 16/05/2018



Singhal Prusty & Associates

Chartered Accountants

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Indraprastha Renewables Private 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 **Indraprastha Renewables Private Limited** (“the Company”) as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

- 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 judgement, 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



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Chartered Accountants

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 Singhal Prusty & Associates

Chartered Accountants

Firm's Registration Number: 024433N

Vinay Singhal

Partner

Membership Number: 517499

Date: 16/05/2018



Indraprastha Renewables Private Limited (Formerly Punj Lloyd Delta Renewables Private Limited)
Standalone Balance sheet as at March 31, 2018
(All amounts in INR, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
Assets			
Non-current assets			
Non Financial Assets			
Property, Plant and Equipments	3	-	-
Intangible assets	4	-	-
Other non financial assets	5	13,579,492	14,304,285
Financial Assets			
Trade receivables		5,297,774	15,663,601
Other financial assets	6	28,915	26,954
		18,906,181	29,994,840
Current assets			
Unbilled revenue (work-in-progress)		139,482,536	139,434,221
Other non financial assets	5	35,170	297,260
Financial Assets			
Trade receivables	7	-	946,112
Cash and bank balances	8	2,316,763	10,200,181
		141,834,469	150,877,774
TOTAL		160,740,650	180,872,614
Equity and Share capital			
Shareholders' fund			
Share capital	9	1,867,460	1,867,460
Other Equity	10	(303,803,900)	(268,024,683)
		(301,936,440)	(266,157,223)
Non-current liabilities			
Non Financial Liabilities			
Provisions	11	-	-
Current liabilities			
Financial Liabilities			
Short-term borrowings	12	159,152,278	159,251,676
Trade payables		268,513,189	250,840,633
Non Financial Liabilities			
Other current liabilities	13	34,930,041	36,855,946
Provisions	11	81,582	81,582
		462,677,090	447,029,837
TOTAL		160,740,650	180,872,614
Summary of significant accounting policies	2.1		
Notes on Financial Statements	1 - 31		

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:

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 (Formerly Punj Lloyd Delta Renewables Private Limited)
Standalone Statement of profit and loss for the year ended March 31, 2018
(All amounts in INR, unless otherwise stated)

	Notes	As at March 31, 2018	Year ended March 31, 2017
Income			
Revenue from operations	14	2,989,726	464,345
Other income	15	2,613,396	43,652,038
Total income (I)		5,603,122	44,116,383
Expenses			
Direct materials cost		-	54,563
Employee benefits expense	16	-	1,180
Other expenses	17	14,535,527	64,992,965
Total expenses (II)		14,535,527	65,048,708
Earnings before interest, tax, depreciation and amortization (EBITDA) (I-II)		(8,932,406)	(20,932,325)
Depreciation and amortization expense	3 & 4	-	57,011
Finance costs	18	26,846,812	27,099,824
Loss/Profit before tax		(35,779,218)	(48,089,160)
Loss/Profit for the year		(35,779,218)	(48,089,160)
Earnings per equity share [nominal value per share Rs. 10 each (Previous year Rs. 10)]	19		
Basic and diluted		(191.59)	(257.51)
Summary of significant accounting policies	2.1		
Notes on Financial Statements	1 - 31		

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:



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

Swatanter Kumar Goyal
Director
DIN: 06567979

Place: New Delhi
Date:



Rakesh Sharma
Director
DIN: 07554694

Place: New Delhi
Date:



Indraprastha Renewables Private Limited (Formerly Punj Lloyd Delta Renewables Private Limited)
Standalone statement equity for the year ended March 31, 2018
(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 2016	250,000	2,500,000
Increase/(decrease) during the year	-	-
As at 31 March 2017	250,000	2,500,000
Increase/(decrease) during the year	-	-
As at March 31, 2018	250,000	2,500,000

Issued equity capital

As at 1 April 2016	186,746	1,867,460
Changes during the year	-	-
As at 31 March 2017	186,746	1,867,460
Changes during the year	-	-
As at March 31, 2018	186,746	1,867,460

b. Other Equity

For the year ended March 31, 2017

Description	Reserves and Surplus		Items of OCI		Total
	Security Premium	Retained Earning	FVTOCI Reserve	FCTR	
As at April 01, 2016	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, 2017		(277,958,823)	-	-	(268,024,683)

For the year ended March 31, 2018

Description	Reserves and Surplus		Items of OCI		Total
	Security Premium	Retained Earning	FVTOCI Reserve	FCTR	
As at March 31, 2017	9,934,140	(277,958,823)	-	-	(268,024,683)
Profit for the year		(35,779,218)			(35,779,218)
Other comprehensive Income					-
Total Comprehensive Income		(313,738,040)	-	-	(303,803,900)
As at March 31, 2018		(313,738,040)	-	-	(303,803,900)

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

Vinay Singhal
Partner
Membership No. : 517499

Place: New Delhi
Date:

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

	As at March 31, 2018	Year ended March 31, 2017
Cash flow from operating activities		
Loss before tax	(35,779,218)	(48,089,160)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortization expense	-	57,011
Irrecoverable Balance Written off	-	63,012,423
Debit Balance Written off	463,459	-
Provision for Future Vat Demands	1,032,373	-
Bad Debt	7,654	-
Unspent liabilities and provisions written back	(2,495,935)	(42,738,984)
Interest expense	26,846,812	27,099,824
Interest income	(1,961)	-
Operating profit before working capital changes	(9,926,815)	(658,886)
Movement in working capital:		
Increase/(Decrease) in trade payables	20,168,491	13,490,029
Increase/(Decrease) in other current liabilities	(1,925,905)	24,147,924
(Increase)/ Decrease in trade receivables	11,304,285	5,949
Decrease in Unbilled revenue (work-in-progress)	(48,315)	63,769,726
Decrease/ (Increase) in loans and advances	(262,172)	(63,958,372)
Cash generated from operations	19,309,570	36,796,371
Direct taxes paid (net of refunds)	(246,777)	2,073,187
Net cash flow from operating activities (A)	19,062,793	38,869,558
Cash flow from investing activities		
Investment in bank deposits (having original maturity of more than 3 months)	(1,961)	(1,995)
Interest received	1,961	-
Net cash flow from investing activities (B)	-	(1,995)
Cash flow from financing activities		
Repayment of long-term borrowings	-	-
Proceeds from/ (repayment of) short-term borrowings (net)	(99,398)	(2,552,137)
Interest paid	(26,846,812)	(27,099,824)
Net cash flow used in from financing activities (C)	(26,946,210)	(29,651,961)
Net increase in cash and cash equivalents (A+B+C)	(7,883,417)	9,215,603
Cash and cash equivalents at the beginning of the year	10,200,180	984,578
Cash and cash equivalents at the end of the year (also refer note 14)	2,316,763	10,200,180
Summary of significant accounting policies	2.1	

Notes on Financial Statements

1 - 31

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:



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:



1. Corporate information

Indraprastha Renewables Private Limited formerly Punj Lloyd Delta Renewables Private Limited (the "Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is a wholly owned subsidiary of Punj Lloyd Infrastructure Pte Limited, Singapore, and is primarily engaged in the business of renewable energy products including EPC capabilities.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS notified under the Companies (Indian Accounting Standards) Rules'2015.

The financial statements have been prepared on a historical cost basis, except for the fowling assets and liabilities which have been measured at fair value or revalued amount for certain financial assets and liabilities measured at fair value (Refer note "27" below.)

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. 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) Property, Plant and Equipments (PPE)

PPE are stated at cost, less accumulated depreciation and impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the Purchase Price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company considered the previous GAAP carrying cost of plant and equipments as deemed cost.



(c) Depreciation on PPE

Depreciation on PPE is calculated on a Straight Line Method based on useful life of assets as prescribed under Schedule II to the Companies Act, 2013 except furniture & fixture where useful life has been considered four years as against 10 years as per schedule II.

Furniture & Fixture, based on internal assessment and internal technical evaluation carried out by external valuator the management believes that the useful life of 4 years best represents the period over which management expect to use these assets. Hence useful life for these assets is different from useful life as prescribed under part C of schedule II of Companies Act 2013.

Individual assets costing up to Rs. 5,000 are depreciated @ 100% over a period of one year.

(d) Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a Straight Line Method based on useful life for years economic benefit is expected from the assets or as prescribed under Schedule II to the Companies Act, 2013.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

Financial instruments : Initial Reorganization

All the financial asset are recognized initially at fair value plus transaction cost that are attributable to the acquisition of the financial assets. Purchases or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the trade date, i.e., the date that the company commits to purchase or sell the assets.

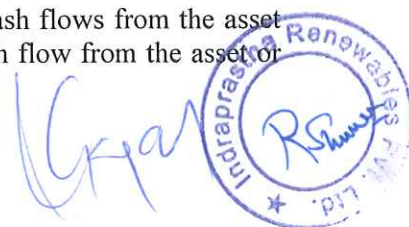
Financial instruments : Subsequent measurement

All equity investments are measured at fair value. For the purpose of subsequent measurement, Equity Investments are measured at fair value through other comprehensive income (FVTOCI) category.

Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at fair value through profit and loss.

Financial instruments : Dereorganization

All financial asset is primarily derecognized when right to receive cash flows from the asset have expired or the company has transferred its rights to receive cash flow from the asset or the company has transferred control of the asset.



Impairment of financial assets

Recognition of impairment loss:

1. Trade receivables and advances (*other than from Group Companies*):

The Company follows 'simplified approach' for recognition of impairment loss for trade receivables and advances (*other than from Group Companies*).

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses separate provision matrices to determine impairment loss allowance on portfolio of its trade receivables and advances (*other than Group Companies*).

Provision matrix for trade receivables (*other than Group Companies*):

The Company estimates the ECL on contractually due trade receivables for completed projects, based on following provision matrix, on a cumulative basis. The company does not evaluate trade receivables for impairment on its on-going projects.

	Upto 3 Yrs	Upto 4 Years	Upto 5 Years	Upto 6 Years	Beyond 6 Years
Default rate	0%	10%	35%	65%	100%
Other criteria	(i) Wherever the matter and realization thereof is under dispute/ litigation/ arbitration, the same is evaluated separately and ECL is estimated as the matter progresses. (ii) The trade receivables against which an ECL provision is triggered as per above matrix, are also assessed for other developments, if any.				

The above matrix is based on historically observed default rates over their expected life and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed and incorporated.



Provision matrix for (non-trade) advances (other than Group Companies):

	Upto 5 Yrs	Upto 6 Years	Upto 7 Years	Beyond 7 Years
Default rate	0%	20%	50%	100%
Other criteria	(i) Wherever the matter and realization thereof is under dispute/ litigation/ arbitration, the same is evaluated separately and ECL is estimated as the matter progresses.			
	(ii) The advances against which an ECL provision is triggered as per above matrix, are also assessed for other developments, if any.			

The above matrix is based on historically observed default rates and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed and incorporated.

Trade receivables and advances (from Group Companies):

Trade receivables and advance from group companies are assessed in conjunction with fair valuation of Company's investment therein. Where, futuristic intent or fair valuation cast a doubt on recoverability of the amounts receivables, the same are provided for in the statement of profit and loss.

2. Other financial assets

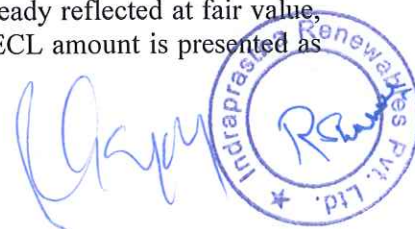
For recognition of impairment loss on other financial assets and risk exposure, the Company first determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Accounting and presentation of ECL:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- *Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:* ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- *Loan commitments and financial guarantee contracts:* ECL is presented as a provision in the balance sheet, i.e. as a liability.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.



Financial liabilities

Financial liabilities are classified at initial reorganization at fair value. Interest bearing loans are subsequently measured at amortized cost using the EIR method, gain and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance cost in the statement of profit and loss. A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires.

(f) Impairment of non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

(g) Leases

Where the Company is the lessee

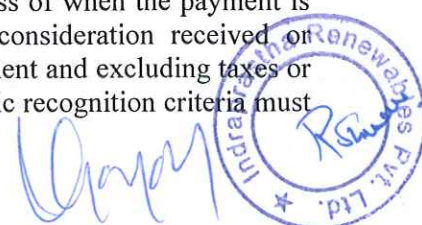
Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(h) Unbilled revenue (Work-in-progress)

Unbilled revenue (Work-in-progress) is valued at Net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(i) 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:



- i. Contract revenue associated with long term construction contracts is recognized as revenue by reference to the stage of completion of the contract at the balance sheet date. The stage of completion of project is determined by the proportion that contracts costs incurred for the work performed up to the balance sheet date bear to the estimated total contract costs. However, profit is not recognized unless there is reasonable progress on the contract. If total cost of a contract, based on technical and other estimates, is estimated to exceed the total contract revenue, the foreseeable loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the year in which revisions are made. Contract revenue earned in excess of billing has been reflected as "Unbilled revenue (Work-in-progress)" and billing in excess of contract revenue has been reflected under "Other Current Liabilities" in the financial statements. The revenue on account of extra claims and the expenditure on account of liquidated damages on construction contracts are accounted for based on Management's estimate of the probability that such claims would be admitted either wholly or in part. Insurance claims are accounted for on acceptance/settlement with insurers. The Company collects service tax, value added taxes (VAT), Goods and Service Tax on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

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.

- ii. Revenue from sale of goods is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

(j) Borrowing cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

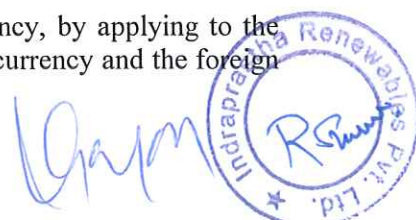
Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(k) Foreign currency transaction

The financial statements are presented in Indian Rupee, which is also the functional currency of the Company. The overseas branches of the Company separately determines the functional currency and items included in the financial statements of each branch are measured using the functional currency.

i. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



ii. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are carried at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

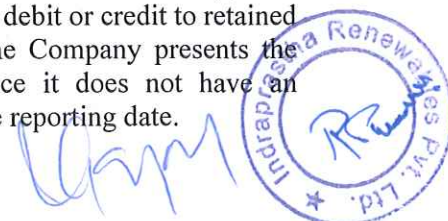
iii. Exchange differences

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a) Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.
- b) All other exchange differences are recognised as income or as expenses in the period in which they arise.

(l) Employee benefits

- i. The Company makes contribution to statutory provident fund and pension funds in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. The Company has no obligation, other than the contribution payable to respective funds. The Company recognizes contribution payable to respective funds as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- ii. Gratuity liability is a defined benefit obligation. The gratuity liability and amount paid/payable in respect of present value of liability of past services is charged to the statement of profit and loss on the basis of actuarial valuation on the projected unit credit method made at the end of each financial year. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which they occur.
- iii. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which they occur.. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.



(m) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in Shareholders' funds is recognized in Shareholders' funds and not in the statement of profit and loss.

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deduction temporary differences and the carry forward of unused tax credits and unused tax loss can be utilized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax assets to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

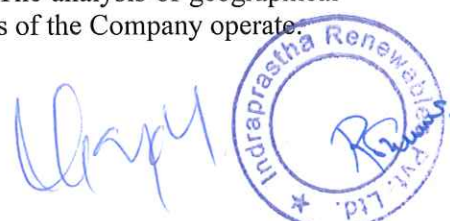
Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(n) 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.



Unallocated items

Unallocated items include 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 the Company as a whole.

(o) 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.

(p) Provisions

A provision is recognized when a Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(q) 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.

(r) Contingent assets and liabilities

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.
- d) Contingent assets are not recognized but disclosed where an inflow of economic benefits are probable

(s) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents and the same is considered as project period



(t) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

2.2 Significant accounting judgements, estimates and assumptions:

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.

Critical estimates and judgements

In applying the accounting policies, following are the items/ areas that involved a higher degree of judgement or complexity and which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Fair valuation of unlisted securities:

The fair value of financial instruments that are not traded in an active market is determined using internationally accepted valuation principles. The inputs to these valuations are taken from observable markets wherever possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as discount rates, liquidity risk, credit risk, earning growth factors and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets:

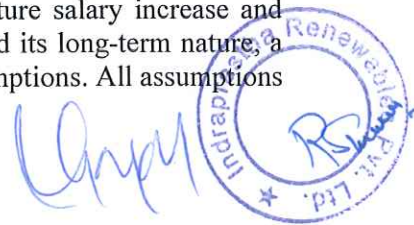
The Company basis the impairment provisions for financial assets on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets:

Non-financial assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is sensitive to inputs like discount rate, expected future cash-inflows and growth rate used for extrapolation purposes.

Defined benefit plan (employee benefits):

The cost of defined benefit gratuity plan and other employee benefits and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Taxes:

Deferred tax assets are recognized for unused tax losses and unabsorbed depreciation to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company does not have any tax planning opportunities available that could support the recognition of unused tax losses and unabsorbed depreciation as deferred tax assets. On this basis, the Company has accounted for deferred tax assets on temporary differences, including unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized as at the balance sheet date, for which it is reasonably certain that future taxable income would be generated by reversal of such deferred tax liability.

2.3 Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

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. The standard permits two possible methods of transition: • Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors • Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.



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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, 2017	272,582	71,080	2,044,650	208,906	2,597,218
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At March 31, 2018	272,582	71,080	2,044,650	208,906	2,597,218
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, 2017	272,582	71,080	2,044,650	208,906	2,597,218
Charge for the year	-	-	-	-	-
At March 31, 2018	272,582	71,080	2,044,650	208,906	2,597,218
Net block					
At March 31, 2017	-	-	-	-	-
At March 31, 2018	-	-	-	-	-

4 Intangible assets

Particulars	Computer softwares	Total
Cost		
At April 1, 2016	153,156	153,156
Additions/ Disposals	-	-
At March 31, 2017	153,156	153,156
Additions/ Disposals	-	-
At March 31, 2018	153,156	153,156
Amortization		
At April 1, 2016	109,279	109,279
Charge for the year	43,877	43,877
At March 31, 2017	153,156	153,156
Charge for the year	-	-
At March 31, 2018	153,156	153,156
Net block		
At March 31, 2017	-	-
At March 31, 2018	-	-

5 Other non financial assets

Particulars	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
(Unsecured, considered good)				
Security deposits	195,000	195,000	8,500	20,499
Advance recoverable in cash or kind			2,865,023	3,090,434
Less-Provision for doubtful advances receivable	-	-	2,865,023	3,075,343
			-	15,091
Other loans and advances				
Advance income-tax (net of provision for taxation)	6,542,775	6,295,998	-	-
Value added tax/ sales tax recoverable*	7,874,090	7,813,287	-	-
Balances with statutory/ government authorities	-	-	-	235,857
Prepaid expenses	-	-	26,670	25,813
Less: Provision for VAT Demands	1,032,373	-	-	-
	13,579,492	14,304,285	35,170	297,260

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

6 Other financial assets

Particulars	As at March 31, 2018	As at March 31, 2017
(Unsecured, considered good)		
Non-current bank balances (refer note 8)*	28,915	26,954
*Note: lien under sales tax department	28,915	26,954

7 Financial Assets : Trade receivables

Particulars	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good*	5,297,774	15,663,601	946,112	
	5,297,774	15,663,601	-	946,112
Provision for expected credit loss			-	-
	5,297,774	15,663,601	-	946,112

*Note: Includes Retention Money



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	-	-
Balances with banks:		
On current accounts	2,316,763	10,200,182
	2,316,763	10,200,182
Other bank balances		
Deposits with original maturity for more than 12 months	28,915	26,954
Margin money deposits	-	-
	28,915	26,954
	(28,915)	(26,954)
Less: Amounts disclosed under non-current assets (refer note 6)	2,316,763	10,200,181

9 Share capital

Particulars	As at March 31, 2018	As at March 31, 2017
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 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	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, 2018	As at March 31, 2017
Punj Lloyd Infrastructure Pte Limited, the holding company	1,867,450	1,867,450
186,746 equity shares of Rs. 10 each fully paid		

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

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Delta Renewables Pte Limited				
Punj Lloyd Infrastructure Pte Limited	186,745	99.99%	186,745.00	99.99%

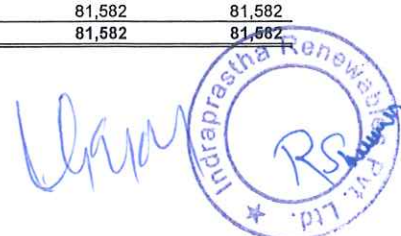
(e) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date

10 Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017
Securities premium account	9,934,140	9,934,140
Retained Earnings		
Opening balance	(277,958,823)	(229,869,663)
Loss for the year	(35,779,218)	(48,089,160)
Closing balance	(313,738,040)	(277,958,823)
Total reserves and surplus	(303,803,900)	(268,024,683)

11 Non Financial liabilities : Provisions

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
Provision for employee benefits	-	-	-	-
Provision for gratuity	-	-	81,582	81,582
Provision for compensated absences	-	-	81,582	81,582



12 Financial liabilities : Short-term borrowings

Particulars	As at March 31, 2018	As at March 31, 2017
Working capital loan from banks - Secured (repayable on demand)	146,943,088	155,451,676
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 repayable on demand and carries interest @16.75% per annum.		
Unsecured Loan from related parties (repayable on demand)	12,209,190	3,800,000
	159,152,278	159,251,676
The above amount includes		
Secured borrowings	146,943,088	155,451,676
Unsecured borrowings	12,209,190	3,800,000
	159,152,278	159,251,676

13 Non Financial Liabilities : Other current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017
Other liabilities		
Interest accrued but not due	-	18,793
Foreseeable loss on long term construction contracts	24,485,576	24,485,576
Expense Payable	7,538,109	9,885,841
Staff payable	2,509,445	2,426,035
Others		
TDS payable	111,244	11,281
Service tax payable	-	28,420
GST Payable	285,667	-
	34,930,041	36,855,946
	34,930,041	36,855,946



[Handwritten signature]



14 Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contracts revenue	2,989,726	464,345
	<u>2,989,726</u>	<u>464,345</u>

15 Other income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest income on bank deposits	1,961	1,995
Interest income on TDS Refund	115,500	213,081
Unspent liabilities and provisions written back	2,495,935	42,738,984
B G Envoke income	-	697,978
	<u>2,613,396</u>	<u>43,652,038</u>

16 Employee benefit expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, wages and bonus	-	-
Contribution to provident fund	-	-
Staff welfare expenses	-	1,180
	<u>-</u>	<u>1,180</u>

17 Other expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contractor charges	145,950	24,678
Site expenses	1,463,986	230,733
Power, fuel and water	4,374	53,525
Freight and cartage	-	20,136
Rent	152,000	981,392
Insurance	92,286	95,036
Repairs and maintenance		
-Others	119,876	14,095
Travelling and conveyance	264,001	169,077
Payment to auditors	100,000	100,000
Consultancy and professional charges	1,335,928	242,913
Irrecoverable balances written off	-	63,012,423
Provision for Expected loss		
Bank charges	8,469	27,063
Deemed Interest		
Miscellaneous expenses	10,848,657	21,893
	<u>14,535,527</u>	<u>64,992,965</u>
Payment to auditors:		
As auditors:		
Audit fees	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

18 Finance costs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest	26,846,812	27,099,824
	<u>26,846,812</u>	<u>27,099,824</u>

19 Earnings per share (EPS)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net loss after tax available for equity share holders	(35,779,218)	(48,089,160)
Weighted average number of equity shares for Basic and Diluted EPS	186,746	186,746
Earnings per share - Basic and Diluted	(191.59)	(257.51)
Nominal value per equity share	10	10

20 Contingent liabilities

- 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/-).
- Suit filed by Alpine Energies against company amounting to Rs. 44,53,675. Management believe that company has good chances of getting a favourable order.
- 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.
- 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 Construcion 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.



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, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Transactions during the year:						
Loan Re-payment on behalf of us.	34,373,768	-	-	-	-	-
Unsecured borrowings						
PLN Construction Limited	-	-	117,000	-	-	-
Spectra Punj Lloyd Ltd	-	-	10,273,397	-	-	-
Corporate Guarantees outstanding 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	(167,874,387)	(133,500,619)	-	-	-	-
Unsecured borrowings o/s. at year end.						
PLN Construction Limited	-	-	(1,424,266)	(1,307,266)	-	-
Spectra Punj Lloyd Ltd	-	-	(10,784,924)	(2,511,527)	-	-

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, 2018.

24 The disclosures as per provisions of Clause 39, 40 and 42 of Ind AS 11 issued by Institute of Chartered Accountants of India are as under:

Particulars	March 31, 2018	March 31, 2017
Contract revenue recognized as revenue in the period (Clause 39 (a))	1,402,699	464,345
Aggregate amount of costs incurred and recognized profits up to the reporting date on Contract under progress (Clause 40 (a))	1,526,900,923	1,525,638,494
Advance received on Contract under progress (Clause 40 (b))	-	-
Retention amounts on Contract under progress (Clause 40 (c))	-	-
Gross amount due from customers for contract work as an asset (Clause 42 (a))	139,482,536	139,434,221
Gross amount due to customers for contract work as a liability (clause 42 (b))	-	-
Expected loss on contracts (clause 36)	24,485,575	24,485,575

25 Operating lease

The Company has entered into commercial leases for warehouses and office premises. There are no contingent rents in the lease agreements. These lease term is generally for a period of eleven months and is renewable at the mutual consent of both the parties. There is no escalation clause in the lease agreements. There are no restrictions imposed by lease agreements. Lease payments charged to the statement of profit and loss during the year amounted to Rs.1,52,000 (Previous year Rs.9,81,392).

26 Fair Value

Amortized Cost (Trade Receivable) @16.75% for 7 years Rs.1,03,65,827.

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.

27 Fair Hierarchy

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

28 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 Private Limited (Formerly Punj Lloyd Delta Renewables Private Limited)

Notes to financial statements for the year ended March 31, 2018

(All amounts in INR, unless otherwise stated)

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.

29 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 2018	As at 31 March 2017
Borrowings	159,152,278	159,251,676
Trade payables	268,513,189	263,152,509
Other Payables	35,011,623	24,625,652
Less:		
Cash and cash equivalents	(2,316,763)	(10,200,181)
Net Debts	460,360,327	436,829,656
Equity	(301,936,440)	(266,157,223)
Capital & net debts	158,423,887	170,672,433
Gearing Ratio	291%	256%

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.

30 Deferred Tax

Due to 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.

- 31** The Company has incurred net loss of Rs. 35,779,218 for the year ended March 31, 2018 (P.Y. Rs. 48,089,160) and as at that date, its total liabilities exceeded its total assets by Rs. 301,936,440(P.Y. Rs. 266,157,223) and accumulated losses of Rs. 313,738,040 (P.Y. Rs. 277,958,823). These financial statements are prepared on going concern concept basis in view of ultimate shareholders' undertaking to extend financial support to the Company to enable it 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.

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

Vinay Singhal
Partner
Membership No. : 517499

Place: New Delhi
Date:



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

Swatantra Kumar Goyal
Director
DIN: 06567979

Place: New Delhi
Date:



Rakesh Sharma
Director
DIN: 07554694

Place: New Delhi
Date:

