



INDEPENDENT AUDITOR'S REPORT

To

The Members of Punj Lloyd Infrastructure limited

Report on the Audit of the Consolidated Ind AS Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Punj Lloyd Infrastructure limited** (hereinafter referred to as "the company") and its associate (together referred to as "the group") which comprising of the consolidated Balance sheet as at 31st March 2019, the consolidated statement of Profit and Loss(including other comprehensive income), the statement of changes in equity and the consolidated statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the companies(Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, the loss and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

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

Other Matter

We did not audit the financial statement of subsidiary M/s KHAGARIA PURNEA HIGHWAY PROJECT LIMITED whose financial statement/information are audited by other auditor and reflect total assets of Rs.566.29 crores as at March 31, 2019 and total revenue from operations of Rs. 19.48 crores. These financial statement/financial information have been furnished to us by the management of the company, as considered in this consolidated Ind AS financial statements and other related financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as relates to the amounts and disclosures included in respect of this associates and our report in terms of sub section(3)



and (11) of the section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors.

Our Opinion on the consolidated Ind AS financial statements in so far as it relates to the amount and disclosures included in respect of aforesaid associates and our report in terms of sub-section 3 and 11 of section 143 of the Act in so far as it relates to the aforesaid associate is based solely on the reports of the other auditors and/or such unaudited financial statements/financial information as the case may be furnished to us by the management.

The status of audited and unaudited financial statement as mentioned above is based on audit reports of other auditor furnished to us by management of the company.

Our opinion on the consolidated Ind AS financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements/ financial information certified by the management.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Ind AS Financial Statements

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

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



- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

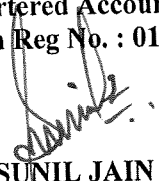
Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable on Consolidated Financial Statement as referred in proviso to the para 2 of the order.
2. As required by Section 143(3) of the Act, we report to the extent applicable, 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 of the aforesaid Consolidated Ind AS financial statement.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statement have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.



- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated Ind AS Financial Statement.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) We are enclosing herewith the report in "Annexure I" for our opinion considering the opinion of other auditors of associates company incorporated in India on adequacy of Internal Financial Control system in place and operating effectiveness of such controls.
- 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:
- The Company does not have any pending litigations on the consolidated Ind AS financial position of the group, its associates.
 - The Company & its associates have made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - The holding company and its associate company incorporated in India did not have any dues on account of Investor Education and Protection Fund.

For VIJAY MUKESH & CO.
Chartered Accountants
Firm Reg No. : 014554N


CA SUNIL JAIN
(Partner)
M. No. 094673
UDIN: 19094673AAAAMN4302



Place: Delhi
Date: 05/09/2019

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF PUNJ LLOYD INFRASTRUCTURE LIMITED

The Annexure referred to in our report to the members of Punj Lloyd Infrastructure limited ('the Company') for the period ended 31st March 2019.

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

In conjunction with our audit of the Consolidated Ind As Financial Statement of the Company as of and for the year ended 31st March 2019 we have audited the internal financial controls over financial reporting of Punj Lloyd Infrastructure Ltd (herein after referred to as "the Company") and its associates company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the company, its associate company which are companies incorporated in India are 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

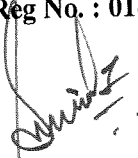
Opinion

In our opinion, the Company its associates company, which are companies incorporated in India 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 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VIJAY MUKESH & CO.

Chartered Accountants

Firm Reg No. : 014554N



CA SUNIL JAIN

(Partner)

M. No. 094673

Place: Delhi

Date: 05/09/2019

UDIN: 19094673AAAAMN4302

Punj Lloyd Infrastructure Limited
Consolidated Balance Sheet as at March 31, 2019
(All amounts in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
Assets			
Non-current assets			
Property Plant and Equipments	3	4,179,233	4,239,443
Capital work-in-progress	4	824,796,579	747,589,724
Investment property	5	3,989,300	3,989,300
Intangible : Concession asset	6	517,944,395	546,719,084
Financial Assets			
Non-current investments		-	-
Concession Assets		3,817,000,305	4,282,232,936
Trade receivables	8	-	-
Loans and advances	9	10,202,568	20,220,160
Deferred tax assets	10	32,352,880	32,352,880
Other non current financial assets	11	29,349,119	-
Current assets			
Financial Assets			
Investment held for sale	7	27,927	-
Trade receivables	8	9,834,001	10,364,375
Cash & cash equivalents	12	250,762,427	170,479,260
Bank balances other than above	13	323,044,483	267,100,000
Loans and Advances	14	989,457,944	968,725,809
Other			
Current tax receivable (net)	9	76,043,832	90,723,850
Concession asset		1,120,000,000	1,120,000,000
Other non financial assets	9	104,663,915	100,750,884
Total Assets		8,113,648,907	8,365,487,705
Equity			
Shareholders' fund			
Equity Share Capital	15	226,500,000	226,500,000
Other Equity			
Retained Earnings	16	(559,919,217)	(535,233,907)
Total Equity		(333,419,217)	(308,733,907)
Non-current liabilities			
Financial Liabilities			
Borrowings	17	5,923,352,282	7,563,155,614
Others		-	-
Provisions	18	154,881,585	114,208,314
Deferred tax liabilities (net)		-	-
Other non current liabilities		-	-
Current liabilities			
Financial Liabilities			
Trade payables - MSME	19	-	-
Trade payables - Others	19	15,107,010	7,190,407
Other financial liabilities	19	2,198,785,979	884,301,042
Other current liabilities	20	54,431,360	4,556,600
Provisions	18	100,509,909	100,809,636
Total Liabilities		8,447,068,124	8,674,221,612
Total equity and liabilities		8,113,648,907	8,365,487,705
Summary of Significant accounting policies	1 & 2		

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

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As per our report of even date

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

CA Sunil Jain
Partner
Membership No. : 094673
UDIN: 19094673AAAAMN4302



(Vineeta Sharma)
Company
Secretary

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

Rahul Maheshwari

(Rahul Maheshwari)
Director
DIN-07345645

(Atul Punj)
Director
DIN-00005612

Place: Delhi
Date: 05 SEP 2019

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

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations		298,833,643	406,688,843
Other income	21	605,871,716	676,703,215
Total income (I)		904,705,359	1,083,392,057
Expenses			
Employee benefits expense	22	2,718,980	27,071,182
Other expenses	23	351,243,795	349,844,513
Total expenses (II)		353,962,775	376,915,695
Earning before interest, tax, depreciation and amortization (EBITDA) (I-II)		550,742,584	706,476,363
Depreciation and amortization expense	3 & 5	28,834,899	55,627,648
Finance costs	24	546,923,304	650,804,035
Profit/ (loss) before tax		(25,015,618)	44,680
Tax expenses			
MAT		1,118,385	-
MAT credit entitlement		(1,118,385)	-
Tax adjustment		(352,381)	-
Deferred tax		-	-
		(352,381)	-
Profit/ (loss) for the year/period		(24,663,237)	44,680
Other Comprehensive Income			
Other Comprehensive Income to be reclassified to profit or loss in subsequent year		-	23,745,542
Loss on fair valuation of investment		(22,073)	-
Exchange Difference on translation of foreign operations			
Income tax effect			
Other Comprehensive Income for the year, net of taxes		(22,073)	23,745,542
Total comprehensive loss for the year, net of tax attributable to:		(24,685,310)	23,790,222
Earnings per equity share			
Basic and diluted earning per share	25	(1.09)	0.00
Summary of Significant accounting policies	1 & 2		

The accompanying notes are an integral part of the financial statements
As per our report of even date

3 to 42

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

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

CA Sunil Jain

Partner

Membership No. : 094673

UDIN: 19094673AAAAMN4302



(Vineeta Sharma)

Company

Secretary

Rahul Maheshwari

(Rahul Maheshwari)

Director

DIN-07345645

(Atul Punj)
Director
DIN-00005612

Place: Delhi

Date: 05/09/2019

Punj Lloyd Infrastructure Limited

Consolidated Cash flow statement for the year March 31, 2019

(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Cash flow from/ (used in) operating activities		
Loss before tax	(25,015,618)	44,680
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	28,834,899	55,627,648
Discount allowed	1,922,464	4,605,502
Balances written off	(27,555,430)	-
Forex fluctuation	94,375,968	2,926,266
Interest expense	511,351,053	612,578,967
Derivative Premium	(31,344,387)	(20,037,263)
Interest income	(545,621,900)	(563,103,522)
Operating profit before working capital changes	6,947,049	92,642,279
Movement in working capital:		
Increase/ (decrease) in trade payables	7,916,604	(78,637,318)
Increase/ (decrease) in provisions	40,373,543	(28,514,096)
Increase/ (decrease) in other current liabilities	1,333,641,963	(183,938,286)
Decrease/ (increase) in trade receivables	530,374	61,779,846
Decrease/ (increase) in other financial asset	10,612,252	(32,393,170)
Decrease/ (increase) in loans and advances	(18,019,497)	25,480,051
Cash generated from/ (used in) operations	1,382,002,288	(143,580,694)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	1,382,002,288	(143,580,694)
Cash flow used in investing activities		
Purchase of fixed assets, including CWIP and capital advances	(48,371,956)	2,992,294,760
Non-current investments	(27,927)	-
Decrease/ (increase) in Concession Assets	465,232,631	375,000,145
Interest received	489,972,666	563,103,523
Proceeds from sale of Invest	-	(93,562,430)
Net cash flow used in investing activities (B)	906,805,413	3,836,835,998
Cash flow used in financing activities		
Proceeds issue of capital	-	-
Proceeds from long-term borrowings	(1,659,911,251)	(3,091,561,084)
Proceeds from short-term borrowings	-	-
Interest paid	(463,319,682)	(596,726,460)
Net cash flow used in financing activities (C)	(2,123,230,933)	(3,688,287,544)
Net decrease in cash and cash equivalents (A + B + C)	165,576,769	4,967,759
Cash and cash equivalents at the beginning of the year	437,579,260	432,611,501
Cash and cash equivalents at the end of the year	603,156,029	437,579,260
Components of cash and cash equivalents		
Cash on hand	391,255	338,652
With banks		
- on current account	24,318,765	24,291,860
- on Escrow Account	7,501,457	5,412,637
- on deposit accounts	570,944,552	407,536,111
Total cash and cash equivalents	603,156,029	437,579,260

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

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

CA Sunil Jain
Partner
Membership No. : 094673
UDIN: 19094673AAAA MN 4302



(Vineeta Sharma)
Company
Secretary

Rahul Maheshwari

(Rahul Maheshwari)
Director
DIN-07345645

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

(Atul Punj)
Director
DIN-00005612

Place: Delhi

Date: 05 SEP 2019

Punj Lloyd Infrastructure Limited

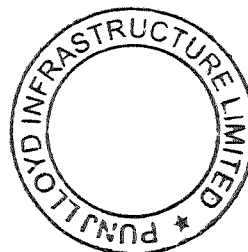
Consolidated statement of changes in Equity for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

	Numbers	Amount
Equity share of Rs. 10 each issued, subscribed and fully paid		
At March 31, 2018	22,650,000	226,500,000
At March 31, 2019	22,650,000	226,500,000

For the year ended March 31, 2018	Reserves and Surplus			Items of OCI		Total
	General Reserve	Securities Premium Account	Retained earning	FVTOCI Reserve	FCTR	
As at April 01, 2017	30,121,358	75,000,000	(640,399,945)	-	-	(535,278,587)
Profit for the year	-	-	44,680	-	-	44,680
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-	-	-	-
Other comprehensive Reserve	-	-	-	-	-	-
Total Comprehensive Income	30,121,358	75,000,000	(640,355,265)	-	-	(535,233,907)
As at March 31, 2018	30,121,358	75,000,000	(640,355,265)	-	-	(535,233,907)

For the year ended March 31, 2019	Reserves and Surplus			Items of OCI		Total
	General Reserve	Securities Premium Account	Retained earning	FVTOCI Reserve	FCTR	
As at April 01, 2018	30,121,358	75,000,000	(640,355,265)	-	-	(535,233,907)
Profit for the year	-	-	(24,663,237)	-	-	(24,663,237)
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-	-	-	-
Other comprehensive reserve	(22,073)	-	-	-	-	(22,073)
Total Comprehensive Income	30,099,285	75,000,000	(665,018,502)	-	-	(559,919,217)
As at March 31, 2019	30,099,285	75,000,000	(665,018,502)	-	-	(559,919,217)



Rahul



PUNJ LLOYD INFRASTRUCTURE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

1. Corporate Information

Punj Lloyd Infrastructure Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having registered office in Delhi. The Company is primarily engaged in the business of engineering, procurement and construction in the oil, gas and infrastructure sectors.

The company is also engaged in the business of generation of Solar Power through its separate SVP known as Punj Lloyd Solar Power Limited. It has also incorporated Khagaria Purnea Highway Project Limited as a special purpose vehicle to undertake Two-laning with paved shoulder of Khagaria- Purnea section of NH-31 to be executed as BOT (Annuity) on Design, Build, finance, Operate and Transfer (DBFOT) basis. Also, another Subsidiary M/s Indraprastha Metropolitan Development Ltd has the main object to develop, construct, build and deliver a Police Residential Complex comprising of residential and non residential zones, common infrastructure and facilities at Dheerpur, Delhi of Delhi Police, Ministry of Home Affairs, Government of India on design, build, finance, operate and transfer (DBFOT) basis and undertake its operation and maintenance.

THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ARE:-

To set up, promote the development, construction, establishment, management, marketing and operation of Multi-Product Special Economic Zone including Mega Infrastructure Projects and to carry on such other activities that may be required for the operation of such Special Economic Zone.

To carry on the business as acquirers/purchasers/developers of land in the Special Economic Zones. To build, own, operate and invest in infrastructural Projects and to improve, manage, cultivate, develop, exchange, let on lease, transfer or otherwise sell, dispose off, charge, mortgage such projects.

To act as owners, developers, operators, consultants, contractors and sub-contractors for design, procurement, construction, operation and maintenance of infrastructural project(s) including projects related to road and transportation, water management, power generation, housing, development of integrated townships, ports, airports, civil construction and other infrastructural projects.

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

2. Summary of significant accounting policies

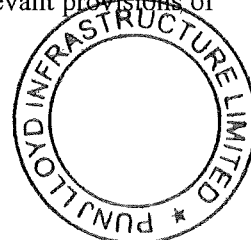
(a) Basis of preparation

(i) Compliance with Ind AS

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



Rahul



PUNJ LLOYD INFRASTRUCTURE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

(ii) Basis of measurement

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

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

b) Revenue recognition

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

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

c) Property, Plant and Equipments (PPE)

Property, plant and equipments are stated at cost, net off accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset 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 PPE beyond its previously assessed standard of performance. All other expenses on existing tangible assets, 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. The Company considered the previous GAAP carrying cost of plant and equipments as deemed cost, as the fair value of these assets does not differ materially from its carrying cost

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.

d) Concessionary assets

Concessions refer to administrative authorization granted by the public bodies for the construction and later maintenance of highways. Concession assets are classified as:

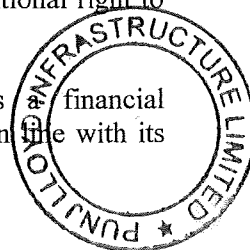
Financial assets: When the granting authority establishes an unconditional right to receive cash or other financial assets.

Intangible assets: Only in which contractual arrangements do not set an unconditional right to receive cash or other financial assets from granting authority.

The construction service counterpart is a receivable which also includes financial remuneration. It is calculated based upon the projects' expected rate of return in line with its



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PUNJ LLOYD INFRASTRUCTURE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

estimate flow, which includes infarction forecasts. Once the construction has finished, the Company re-estimate the fair value of the service rendered if circumstances have changed or uncertainties that are existed during construction have disappeared. Once the operational phase begins, the receivables are valued at amortized cost and any difference between actual and expected flows re recognized in the income statement. Unless the circumstances affecting concession asset flows significantly change (economical re-balances approved by the granting authority, contract enhancement, etc.,) the rate of return will not be modified. Economic rebalancing is only considered for calculating the value of a financial asset when the grantor has vested right to receive cash or other financial assets.

Financial remuneration in concession financial assets is classified by the Company as operative revenue, since it is part of the Company's general activity, which is exercised on a regular basis and generates income periodically.

e) Tangible assets

Tangible assets are stated at cost, net off accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset 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 tangible asset 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 tangible assets, 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 tangible assets 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.

f) Depreciation on tangible assets

- (i) Depreciation on tangible assets is calculated on a straight-line basis, at the rates prescribed under Schedule II to the Companies Act, 2013.

1. Individual assets costing up to Rs. 5,000 are depreciated @100% in the year of purchase.

g) Financial Instruments

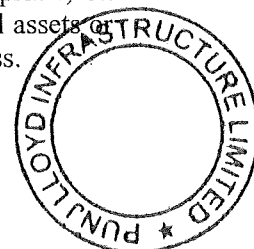
Financial Instruments (assets and liabilities) are recognized when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss.



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PUNJ LLOYD INFRASTRUCTURE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

Financial assets

(1) Subsequent measurement

Subsequent measurement depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its financial assets.

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.
- **Fair value through other comprehensive income (FVTOCI):** The Company has investments which are not held for trading. The Company has elected an irrevocable option to present the subsequent changes in fair values of such investments in other comprehensive income. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss.
- **Fair value through profit and loss (FVTPL):** FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. This category also includes derivative financial instruments, if any, entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(2) Impairment of financial assets

The Company applies Ind AS 109 for recognizing impairment losses using Expected Credit Loss (ECL) model. Impairment is recognized for all financial assets subsequent to initial recognition, other than financial assets in FVTPL category. The impairment losses and reversals are recognized in statement of profit and loss.

(3) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

Financial liabilities

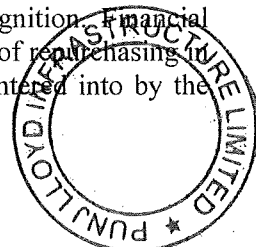
I. Subsequent measurement

There are two measurement categories into which the Company classifies its financial liabilities.

- **Amortised cost:** After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
- **Financial liabilities at FVTPL:** Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the



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PUNJ LLOYD INFRASTRUCTURE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

II. De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

h) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

i) Fair value measurement

The fair value of a financial asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

For financial assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers is required between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances or (b) at the end of each reporting period.

Trade receivables and advances (from Group Companies):

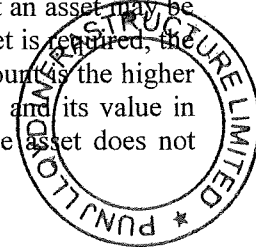
Trade receivables and advance from group companies are assessed in conjunction with fair valuation of Company's investment therein. Where, futuristic intent or fair valuation cast a doubt on recoverability of the amounts receivables, the same are provided for in the statement of profit and loss.

j) 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



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PUNJ LLOYD INFRASTRUCTURE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

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.

k) 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 period of lease, i.e. 30 years.

l) Borrowing Costs

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 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.

m) Retirement and other employee benefits

- i) Retirement benefits in the form of provident and pension funds are defined contribution schemes. 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 amount paid/payable in respect of present value of liability for 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. Actuarial gains/losses are recognised in full in the period in which they occur in the statement of profit and loss.



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PUNJ LLOYD INFRASTRUCTURE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

- 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. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. 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.

n) 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.

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.

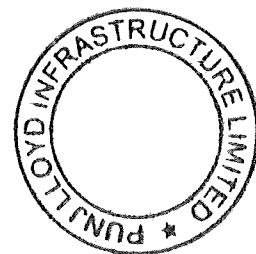
Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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.



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PUNJ LLOYD INFRASTRUCTURE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

o) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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.

p) 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.

q) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation 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.

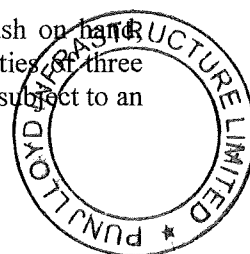
Where the effect of the time value of money is expected to be material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

r) Cash and Cash equivalents

Cash and cash equivalents, for the purposes of cash flow statement, comprise cash on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



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PUNJ LLOYD INFRASTRUCTURE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

s) Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. 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.

Contingent assets are not recognized but disclosed where an inflow of economic benefits is probable.

t) 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

u) Functional Currency

The financial statements are presented in Indian Rupee, which is also the functional currency of the Company.

v) Foreign currency transaction

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

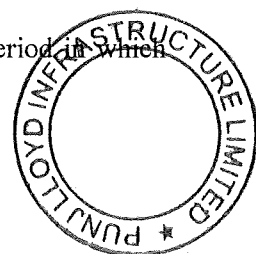
The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

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.

All other exchange differences are recognised as income or as expenses in the period in which they arise.



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3 Property, Plant and Equipments

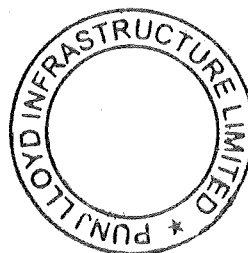
Particulars	Furniture and Fixture	Office Equipments	Leasehold Land	Total
At April 01, 2017	151,050	338,785	4,200,180	4,690,015
Additions during the year	-	-	-	-
Disposals during the year	151,050	95,100	-	246,150
As at March 31, 2018	-	243,685	4,200,180	4,443,865
At April 01, 2018	-	243,685	4,200,180	4,443,865
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
As at March 31, 2019	-	243,685	4,200,180	4,443,865
Depreciation				
As at March 31, 2017				
At April 01, 2017	54,140	164,115	43,758	262,013
Charge for the year	4,893	59,236	7,610	71,739
Disposal during the year	(59,033)	(70,297)	-	(129,330)
As at March 31, 2018	-	153,054	51,368	204,422
Charge for the year	-	52,600	7,610	60,210
Disposal during the year	-	-	-	-
As at March 31, 2019	-	52,600	7,610	60,210
Net block				
As at March 31, 2018	-	90,631	4,148,812	4,239,443
As at March 31, 2019	-	38,031	4,141,202	4,179,233

4 Capital work-in-progress

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Construction cost		
EPC cost	550,000,000	550,000,000
B. Financial cost		
Interest on Term loan	43,015,183	10,336,680
Bank & Financial charges	48,877,317	48,877,317
Less:		
Interest on Fixed deposits (including TDS)	-	-
C. Miscellaneous Expenses		
Professional & Consultancy fees	152,495,001	106,817,026
Management fees	-	-
Salaries	-	-
Business Development	508,323	508,323
Site expenses	-	-
Others	29,900,755	31,050,378
Total	824,796,579	747,589,724
(Gain) / loss on Exchange fluctuation		
Total Capital work-in-progress	824,796,579	747,589,724

5 Investment property

Particulars	As at March 31, 2019	As at March 31, 2018
Immovable property	3,989,300	3,989,300
	3,989,300	3,989,300
	3,989,300	3,989,300



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6 Intangible Assets : Concession asset

Particulars	Concession asset
Cost	
As at March 31, 2017	3,878,815,657
Additions during the year	-
Disposals during the year	3,159,448,441
As at March 31, 2018	719,367,216
Additions during the year	-
Disposals during the year	-
As at March 31, 2019	719,367,216
Amortization	
At April 01, 2017	352,236,034
Charge for the year	55,555,909
Disposal during the year	235,143,811
As at March 31, 2018	172,648,132
Charge for the year	28,774,689
Disposal during the year	-
As at March 31, 2019	201,422,821
Net block	
As at March 31, 2018	546,719,084
As at March 31, 2019	517,944,395

7 Investment held for sale

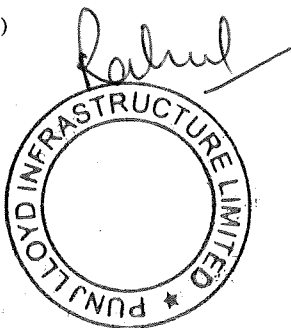
Particulars	As at March 31, 2019	As at March 31, 2018
Investment held for sale		
<i>Unquoted equity instruments</i>		
Yagyi Kalewa Highway Limited	27,927	-
98,000 (previous year Nil) equity shares of Rs 10 each, fully paid for consideration of 50,000/-)		
	27,927	-

8 Trade receivables

Particulars	Non Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	-	-	9,834,001	10,364,375
Financial assets (Transfer)	-	-	-	-
	-	-	9,834,001	10,364,375

9 Loans and advances

Particulars	Long-term		Short-term	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Security deposits				
Unsecured, considered good	500,000	500,000	148,500	-
	500,000	500,000	148,500	-
Capital Advances				
Unsecured, considered good	-	-	95,325,435	95,473,935
	-	-	95,325,435	95,473,935
Loans and advances to related parties				
Unsecured, considered good	-	-	-	-
	-	-	-	-
Advance recoverable in cash or kind or for value to be received				
Unsecured, considered good	-	-	2,511,867	5,276,949
	-	-	2,511,867	5,276,949
Other loans and advances				
Advance income-tax (net of provision for taxation)	500,029	90,723,850	76,043,832	-
Balances with statutory / government authorities	-	-	-	-
MAT credit entitlement	9,202,539	8,746,032	-	-
Prepaid expenses	-	6,531,807	6,635,246	-
Other	-	4,442,321	42,867	-
	9,702,568	110,444,010	82,721,945	-
	10,202,568	110,944,010	180,707,747	100,750,884



10 Deferred tax assets

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization	42,581,816	42,581,816
Gross deferred tax liability	42,581,816	42,581,816
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	1,461,075
Unabsorbed losses/carried forward losses	73,473,621	73,473,621
Gross deferred tax asset	74,934,696	74,934,696
Deferred Tax Asset (net)	32,352,880	32,352,880

11 Other non current financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed Deposits more than 12 months (including interest)	29,349,119	-
	29,349,119	-

12 Cash and bank balances

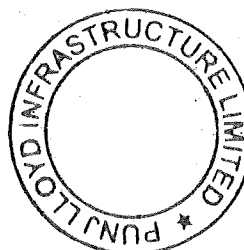
Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
Cash on hand	391,255	338,652
Balances with banks:		
On current accounts	24,318,765	24,291,860
on Escrow Account	7,501,457	5,412,637
On Bank deposit with less than 3 months maturity	218,550,950	140,436,111
	250,762,427	170,479,260

13 Bank balances other than above

Particulars	As at March 31, 2019	As at March 31, 2018
Deposits with maturity for more than three months but less than 12 months including interest	323,044,483	267,100,000
	323,044,483	267,100,000

14 Financial Assets : Others

Particulars	Short Term	
	As at March 31, 2019	As at March 31, 2018
Option Derivative	130,443,153	99,098,766
Investment Held for sale	-	12,134
Other Receivables	511,933	19,600,000
Loans and advances to related parties		
Unsecured, considered good	858,502,858	850,014,909
	989,457,944	968,725,809



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15 Equity

Particulars	As at March 31, 2019	As at March 31, 2018
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
	226,500,000	226,500,000

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	Nos.	Amount	Nos.	Amount
Equity shares outstanding at the beginning of the year	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	22,650,000	226,500,000	22,650,000	226,500,000

(b) Terms and rights attached to equity shares

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

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

(c) Share capital held by its holding company

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

	As at March 31, 2019	As at March 31, 2018
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		

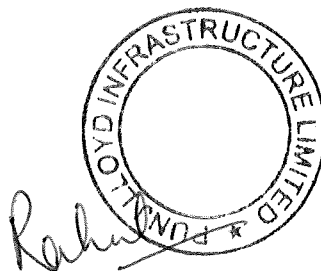
(d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year including nominees:

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Limited	22,650,000	100%	22,650,000	100%

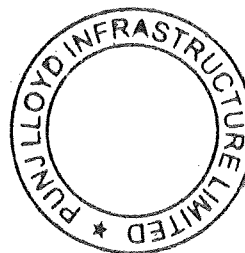
(e) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date

16 Reserve and surplus

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve		
Other Comprehensive Reserve		
Balance as per last financial statements	30,121,358	6,375,816
Loss on fair valuation of investment	(22,073)	-
Other Comprehensive Income during the year on net investment in non-integral operations	-	23,745,542
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	105,099,285	105,121,358
Deficit in the statement of profit and loss		
Balance as per last financial statements	(640,355,265)	(640,399,945)
(Loss)/profit for the year/period	(24,663,237)	44,680
Net deficit in the statement of profit and loss	(665,018,502)	(640,355,265)
Total reserves and surplus	(559,919,217)	(535,233,907)



	Non- Current		Current Maturities	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Term loan				
Indian rupee loan from banks (secured)				
Loan carries interest 10.30% p.a (previous year 9.70%). The loan is repayable in 25 structured unequal semi-annual installments commencing from the date of first annuity payment or December 31, 2014, whichever is earlier.	2,129,710,445	2,412,353,622	282,536,842	233,931,579
The loan is secured by a first mortgage and charge on all the Company's movable and immovable properties, intangible assets, both present and future, save and except the project assets. Further, the loan has been guaranteed by the corporate guarantee of Punj Lloyd Limited, the Ultimate holding company.				
Foreign currency loan from banks (secured)				
LIBOR + 1.25% loan repayable in 36 semi-annual installments, due and payable on each January 15 and July 15, beginning on July 15, 2012. The loan is secured against hypothecation over the assets of the Company.	312,033,373	319,777,683	32,848,500	30,957,871
6 Months LIBOR + 4.20 % (previous year 6 Months LIBOR + 4.20 %) loan repayable in 25 structured unequal semi-annual installments commencing from the date of first annuity payment or December 31, 2014, whichever is earlier.	-	1,305,639,927	1,387,627,931	114,802,683
The loan is secured by a first mortgage and charge on all the Company's movable and immovable properties, intangible assets, both present and future, save and except the project assets. Further, the loan has been guaranteed by the corporate guarantee of Punj Lloyd Limited, the Ultimate holding company.				
From financial institutions (secured)				
Loan carries interest 10.30% p.a (previous year 9.70%). The loan is repayable in 25 structured unequal semi-annual installments commencing from the date of first annuity payment or December 31, 2014, whichever is earlier.	968,871,966	1,012,647,884	44,354,654	40,976,517
Cash credit from RBL (unsecured)	-	-	-	-
	3,410,615,784	5,050,419,116	1,747,367,927	420,668,650
The above amount includes				
Secured borrowings	3,410,615,784	5,050,419,116	1,747,367,927	420,668,650
Amount disclosed under the head "other current liabilities"	-	-	(1,747,367,927)	(420,668,650)
Interest free loan from Punj Lloyd Limited (unsecured)	2,512,736,498	2,512,736,498	-	-
	5,923,352,282	7,563,155,614	-	-



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18 Provisions

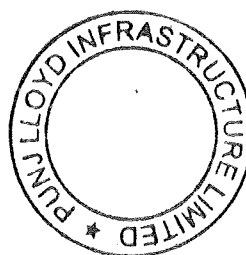
Particulars	Long-term		Short-term	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits				
Provision for gratuity	328,781	2,409,247	-	124,006
Provision for compensated absences	305,381	2,001,730	-	175,721
Provision for major maintenance	154,247,423	109,608,250	100,509,909	100,509,909
Provision for tax	-	189,087	-	-
	154,881,585	114,208,314	100,509,909	100,809,636
	154,881,585	114,208,314	100,509,909	100,809,636

19 Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	15,107,010	7,190,407
Other liabilities		
Current maturities of long-term borrowings	1,747,367,927	420,668,650
Interest accrued but not due on borrowings	26,860,888	25,553,807
Interest due but not paid on borrowings	29,410,653	-
Due to related parties	-	-
Others	395,146,511	438,078,585
	2,198,785,979	884,301,042

20 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
TDS payable	5,466,168	3,297,195
PF payable	25,839	130,721
Service Tax/ GST Payable	15,398	-
Others	48,923,955	1,128,685
	54,431,360	4,556,600
	54,431,360	4,556,600



21 Other income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Other income	545,621,900	563,103,522
Interest	-	93,562,430
Sale of Investment	31,344,387	20,037,263
Derivative Premium	28,905,430	-
Unspent liabilities written back	605,871,716	676,703,215

22 Employee benefit expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	1,601,526	23,120,422
Contribution to provident fund	579,858	1,172,829
Gratuity expense	458,249	1,957,726
Compensated absences	79,347	786,202
Staff welfare expenses	-	34,003
	2,718,980	27,071,182

23 Other expenses

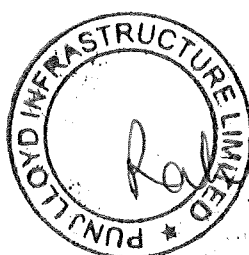
Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Irrecoverable Balance written off	1,350,000	-
Contractor charges	-	9,338,457
Rent	63,230	63,230
Hire charges	-	2,276,485
Rates and taxes	3,861,446	9,449,504
Office expenses	339,332	2,095,501
Insurance	12,872,494	15,965,199
Operation and maintenance:	187,113,940	182,687,740
Consultancy and professional charges	18,997,913	48,500,324
Travelling Expenses	773,287	2,893,829
Balances written off	-	-
Forex fluctuation	94,375,968	2,926,266
Provision for major maintenance	31,486,184	73,638,978
Miscellaneous expenses	10,000	9,000
	351,243,795	349,844,513

24 Finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense	493,447,345	599,458,421
Bank charges	683,683	840,641
Deemed interest charges	17,903,708	13,120,546
Other borrowing cost	34,888,568	37,384,427
	546,923,304	650,804,035

25 Earnings per share

Basic and diluted earnings	Year ended March 31, 2019	Year ended March 31, 2018
Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the beginning of the year	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
Net (loss)/ profit after tax available for equity share holders (Rs.)	(24,663,237)	44,680
Basic and diluted (loss)/earnings per share	(1.09)	0.00
Nominal value of share (Rs.)	10	10



26 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 IndAS 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.

27 Related party disclosures

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

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 Ltd

Joint Venture of Holding Company Ramprastha Punj Lloyd Developers Private Limited

Fellow subsidiaries
Sembawang Infrastructure (India) Private Limited
Punj Lloyd Industries Ltd
Punj Lloyd Aviation Limited
Indraprastha Renewables Pvt Ltd (Formerly known as Punj Lloyd Delta Renewables Pvt Ltd)

Key Managerial Personnel

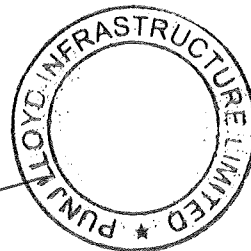
Mr. Atul Punj Director
Mr. Rahul Maheshwari Director
Mr. Rahul Vashishtha Director

Related party transactions

Particulars	Holding company		Fellow subsidiaries		JV of Holding Company	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
INCOME						
EPC Contractor Charges	-	-	-	-	-	-
Interest on unsecured loan - Punj Lloyd Industries Limited	-	-	5,000,000	4,102,740	-	-
Interest on unsecured loan - Punj Lloyd Aviation Limited	-	-	-	390,575	-	-
EXPENSES						
Rent	-	-	-	-	-	-
Contractor Charges	-	-	-	-	-	-
Operation and Maintenance charges	104,028,955	115,511,582	6,103,448	-	-	-
Receivable/(payable)						
Punj Lloyd Limited	(2,876,837,667)	(2,878,692,667)	-	-	-	-
Sembawang Infrastructure (India) Private Limited	-	-	-	450,830	-	-
Punj Lloyd Industries Limited	-	-	58,907,535	54,407,535	-	-
Punj Lloyd Aviation Limited	-	-	6,351,517	6,351,517	-	-
Ramprastha Punj Lloyd Developers Private Limited	-	-	-	-	793,120,000	793,120,000
Punj Lloyd Delta Renewables Pvt Ltd	-	-	-	-	-	-
Capital Advances						
Punj Lloyd Limited	94,459,595	94,459,595	-	-	-	-
Corporate Guarantees given by Holding company	4,839,980,322	5,132,217,639	-	-	-	-



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28 The Punj Lloyd Infrastructure Group comprises of the following entities:-

a) Subsidiaries

Name of the entity	Country of Incorporation	% of voting power held as at March 31, 2019
Punj Lloyd Solar Power Limited	India	100
Khagaria Purnea Highway Project Limited	India	100
Indraprastha Metropolitan Development Limited	India	100

29 Fair Value

Set out below, is a comparison by class of the carrying amounts and fair values of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair value

Description	Carrying Value		Fair Value	
	Mar-19	Mar-18	Mar-19	Mar-18
Financial Assets				
Fair value through OCI Financial Investments	-	-	-	-
Total	-	-	-	-

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 and assumptions were used to estimate the fair values.

The fair value of quoted financial investments are based on price quotations at the reporting date. The fair value of equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. The management regularly assesses a range of reasonable alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair value of unquoted equity shares have been estimated using book value model by the expert valuer. The valuation requires the valuer to make certain assumptions about the model inputs. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

30 Fair Hierarchy

The following table provides the fair value measurement hierarchy of the Companies assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019

Assets for which fair values are disclosed	Fair value measurement using			
	Total	Quoted price in active market	Significant observable inputs	Significant Unobservable inputs
As at March 31, 2019				
Non Current Investments - Quoted	-	-	-	-
Non Current Investments - Unquoted	-	-	-	-
As at March 31, 2018				
Non Current Investments	-	-	-	-

31 Financial risk management objectives and policies

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

The management reviews and agrees policies for managing each of these risks, which are summarized below.

Credit Risk

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

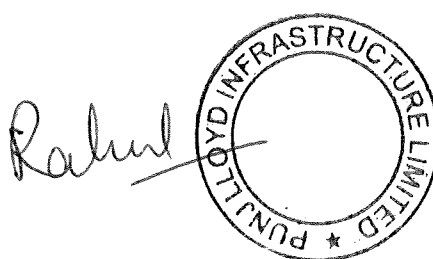
With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying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

Market Risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2019 the Company does not have any bank borrowing at floating interest rate.



32 Capital Management

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

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

Particulars	Mar-19	Mar-18
Long term borrowings	5,923,352,282	7,563,155,614
Trade payables	15,107,010	7,190,407
Other Payables	2,508,608,832	1,103,875,592
Less:		
Cash and cash equivalents	(250,762,427)	(170,479,260)
Net Debts	8,196,305,697	8,503,742,352
Equity	(333,419,217)	(308,733,907)
Capital & net debts	7,862,886,480	8,195,008,445
Gearing Ratio	104%	104%

- 33 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) by one of the subsidiary M/s Indraprastha Metropolitan Development Limited Rs. 1236,87,86,185/- (previous year- Rs. 1244,59,93,040/-)
- 34 A Concession Agreement was executed by subsidiary namely M/s Indraprastha Metropolitan Development Limited with Delhi Police for Development of Police Residential Complex at Dheerpur, Delhi in April 2012. The Project couldn't be started owing to various reasons such as non availability of full Floor Area Ratio for Construction, change in Land use on part of project Land which was classified as mandatory green under DDA Zonal Plan, stay by National Green Tribunal and non achievement of financial closure due to depressed financial environment. Company is currently looking for a financial partner/Investor for funds to kick start the Project.
- 35 In the opinion of the management, the current assets, loan and advances appearing in the balance sheet have a value equivalent to the amount stated therein if realized during the ordinary course of business and all known liabilities have been provided.
- 36 The Subsidiary namely M/s Punj Lloyd Solar Power Limited has entered into a long term contract with National Thermal Power Corporation Vidyut Vyapar Nigam Limited for sale of electricity @ Rs. 12.73 per unit starting from financial year 2012 for a period of 25 years. During the financial year ending March 31, 2019 the Company has incurred Rs. 10,17,01,288/- (previous year Rs. 10,60,05,698/-) as expenses and revenue of Rs. 10,75,14,099/- (previous year Rs. 10,57,31,805/-) on routine maintenance of assets. Also upto the year the Company has accrued provision for Rs. 8,85,27,679/- (March 31, 2018 Rs. 8,85,27,679/-) towards major maintenance for the project based on present value of major maintenance to be incurred in future years.
- 37 **Foreign Currency Transactions**
- | Particulars | 2018-2019 | 2017-2018 |
|-----------------|-------------|-------------|
| Interest | 120,991,174 | 114,542,051 |
| Commitment Fees | - | - |
| Others | 26,484,054 | 26,671,501 |
| | 147,475,228 | 141,213,552 |
- 38 The Micro and Small Enterprises have been identified by the Company from the available information. According to such identification, there were no dues to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprise Development Act, 2006 outstanding as at March 31, 2019.
- 39 The company has not made Actuarial valuation as at March 31, 2019 in terms of IndAS 19 and provision of employee benefit has been made on estimated basis.
- 40 Balances of sundry debtors, sundry creditors, loans and advances and deposits are subject to balance confirmation and reconciliation thereof.
- 41 Provision for impairment loss as required under Indian 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.
- 42 Previous year Figures have been reworked, regrouped, re-arranged and reclassified wherever considered necessary to make them comparable with current year's figures.

As per our report of even date

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

CA Sunil Jain
Partner
Membership No. : 094673
UDIN: 19094673AAAAMN4302

Place: Delhi
Date:

05 SEP 2019

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

(Vineeta Sharma)
Company
Secretary

(Rahul Maheshwari)
Director
DIN-07345645

(Atul Punj)
Director
DIN-00005612