

Report on the audit of financial statements

Opinion

We were engaged to audit the financial statements of **Punj Lloyd Infrastructure Pte. Limited** ("The Company"), which comprises the statement of financial position as at **March 31, 2019** and the statement of comprehensive income, statement of cash flows and statement of changes in the Head office funds for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the Company's financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to going concern

We draw attention to Note 1.1 to the financial statements which indicates that, as on March 31 2019, Company operations are in losses in the current financial year and also the Company does not have any projects to be executed. These conditions, along-with other note matters as stated in said note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our report is not qualified in respect of this matter.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

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Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 audit in accordance with ISAs, we exercise professional judgements and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 the one resulting from error, as fraud may involve collusion, forgery, intentional omission, 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, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- 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

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modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirements

Further, we report that

The Company has maintained proper books of account;

- We have obtained all the information and explanations we considered necessary for the purposes of our audit;
- The financial statements have been prepared and comply, in all material respects, with the International Financial Reporting Standards.



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Based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened, during the financial year ending on March 31,2019 any of the provisions which would materially affect its activities or its financial position as at March 31,2019.

For and on behalf of

Kumar Samantaray & Associates
Chartered Accountants
(FRN 020310N)



CA.K.K.Samantaray
ICAI Mem. No. 504362

Date: 16.05.2019
Place: Gurugram

Registered Office :-

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Punj Lloyd Infrastructure Pte Limited
Consolidated Balance Sheet as at 31 March 2019
(All amounts in SGD '000, unless otherwise stated)

	Notes	As at	
		31 March 2019	31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,880	24,171
Other intangible assets	4	-	-
Goodwill on consolidation		162,564	162,564
Financial assets			
Investments	5	13,394	14,902
Other bank balances	9	1	1
Other non-current assets	6	1,162	501
		179,000	202,138
Current assets			
Inventories	7	1,526	4,770
Unbilled revenue (work-in-progress)		2,726	2,808
Financial assets			
Trade receivables	8	1,529	707
Cash and cash equivalents	9	5,544	19,082
Other bank balances	9	267	3,963
Loans	6	16,313	17,807
Other current assets	10	-	-
		27,905	49,137
Total assets		206,905	251,275
EQUITY AND LIABILITIES			
Equity			
Share capital	11	827	827
Other equity		(193,773)	(124,832)
Total equity		(192,946)	(124,005)
Non-current liabilities			
Financial liabilities			
Borrowings	12	-	-
Other financial liabilities	15	1,235	1,808
Provisions	16	-	-
Deferred tax liabilities (net)	13	-	-
		1,235	1,808
Current liabilities			
Financial liabilities			
Borrowings	14	2,777	2,958
Trade payables	15	25,430	36,718
Other current liabilities	15	370,407	333,795
Provisions	16	2	2
		398,615	373,473
Total equity and liabilities		206,905	251,275
Summary of significant accounting policies	2		

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

For Kumar Samantaray & Associates
Chartered Accountants
FRN - 020310N

per K. K. Samantaray
Partner
Membership No. 504362



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

Ajay Khajanchi
Ajay Khajanchi
Authorised Signatory

Place: Gurugram
Date : 16.5.2019

Punj Lloyd Infrastructure Pte Limited
Consolidated statement of profit and loss for the year ended 31 March 2019
(All amounts in SGD '000, unless otherwise stated)

	Notes	Year ended	
		31 March 2019	31 March 2018
Income			
Revenue from operations	17	59,792	188,324
Other income	18	796	16,175
Total income		60,588	204,499
Expenses			
Projects materials consumed and cost of goods sold		12,611	36,992
Employee benefits expense	19	22,260	31,731
Other expenses	20	82,691	178,258
Total expenses		117,561	246,982
Earnings before interest (finance costs), tax, depreciation and amortization (EBITDA)		(56,973)	(42,483)
Depreciation and amortization expense	21	3,609	9,451
Finance costs	22	8,459	8,862
Loss before share of net profits of investments accounted for using equity method and tax		(69,042)	(60,797)
Share of net profits of associates accounted using the equity method		(133)	1,376
Profit/(Loss) before tax		(69,175)	(59,421)
Tax expenses			
- Current tax		1	(438)
- Adjustment of tax relating to earlier years		-	-
- Deferred tax		-	28
Total tax expense		1	(410)
Loss for the year attributable to owners		(69,176)	(59,011)
Other comprehensive income (OCI)			
OCI to be reclassified to profit or loss in subsequent years (net of tax):			
Exchange differences on translation of foreign operations		235	981
Total comprehensive income for the period attributable to owners		(68,941)	(58,030)
Earnings per equity share [nominal value per share SGD 1 each (Previous year SGD 1)]			
Basic and Diluted (in SGD)	23	(82.78)	(70.62)
Summary of significant accounting policies	2		

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

For Kumar Samantaray & Associates
Chartered Accountants
FRN - 020310N

K. K. Samantaray
per K. K. Samantaray
Partner
Membership No. 504362



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

Ajay Khajanchi
Ajay Khajanchi
Authorised Signatory

Place: Gurugram
Date: 16.5.2019

Punj Lloyd Infrastructure Pte Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2019
(All amounts in SGD '000, unless otherwise stated)

	Equity share capital (A)	Other equity				Total (A+B)
		Reserves and Surplus		Other comprehensive income (OCI)	Total other equity (B)	
Capital reserve	Retained earnings	Foreign currency translation reserve				
As at 01 April 2017	827	158	(63,974)	(2,986)	(66,802)	(65,975)
Profit/(Loss) for the year	-	-	(59,011)	-	(59,011)	(59,011)
Currency translation differences, net of tax effect	-	-	-	981	981	981
Net gain/ (loss) on FVTOCI of equity securities	-	-	-	-	-	-
As at 31 March 2018	827	158	(122,985)	(2,005)	(124,832)	(124,005)
Profit/(Loss) for the year	-	-	(69,176)	-	(69,176)	(69,176)
Currency translation differences, net of tax effect	-	-	-	235.03	235	235
Net gain/ (loss) on FVTOCI of equity securities	-	-	-	-	-	-
As at 31 March 2019	827	158	(192,160)	(1,770)	(193,773)	(192,946)

The accompanying notes form an integral part of the consolidated financial statements.
This is the consolidated statement of changes in equity referred to in our report of even date.

For Kumar Samantaray & Associates
Chartered Accountants
FRN - 020310N

per K. K. Samantaray
Partner
Membership No. 504362

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


Ajay Khajanchi
Authorised Signatory

Place: Gurugram
Date : 16.5.2019

Punj Lloyd Infrastructure Pte Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2019

(All amounts in SGD '000, unless otherwise stated)

	Year ended	
	31 March 2019	31 March 2018
Cash flows from operating activities		
Profit/(Loss) before tax	(69,175)	(59,421)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortization	3,609	9,451
Profit on sale of fixed assets (net)	(435)	(1,314)
Unrealized foreign exchange gain (net)	4,462	-
Unspent liabilities and provisions written back	(298)	(52)
Share of profit of associate	133	-
Irrecoverable balances written-off	4,643	51,195
Interest expense	7,299	7,057
Interest income	(105)	(85)
Operating loss before working capital changes	(49,866)	6,831
Changes in working capital:		
- trade and other payables	47,700	27,188
- provisions	(0)	7
- trade receivables	(822)	(358)
- inventories	3,243	(977)
- unbilled revenue (work-in-progress)	82	(333)
- loans	(4,767)	(9,616)
- other non-current assets	(661)	(352)
- other bank balances	3,696	-
- other current assets	-	2,554
Cash used in operations	(1,395)	24,944
Direct taxes paid (net of refunds)	(509)	(26)
Net cash used in operating activities (A)	(1,903)	24,918
Cash flows from investing activities		
Purchase of fixed assets, including capital advances and CWIP	(2,909)	-
Purchase of investments	(13,526)	-
Proceeds from sale of fixed assets	1,748	4,429
(Investments in)/ redemption/maturity of bank deposits (having original maturity of more than three months)	3,696	225
Interest received	105	245
Net cash flow from investing activities (B)	(10,886)	4,899
Cash flows from financing activities		
Proceeds/(repayment) from borrowings	(22,376)	-
Proceeds/ (repayment) from short-term borrowings (net)	(181)	3,353
Interest paid	(1,202)	(4,235)
Net cash flow from (used in) financing activities (C)	(23,760)	(882)
Net increase in cash and cash equivalents (A + B + C)	(36,549)	28,935
Exchange difference	59	(76)
Cash and cash equivalents at the beginning of the year	19,082	1,401
Cash inflow on acquisition of subsidiary	-	21
Cash and cash equivalents at the end of the year	(17,408)	30,281
Components of cash and cash equivalents		
Cash on hand	12	44
With banks		
- on current account	5,532	19,038
Total cash and cash equivalents	5,544	19,082

The accompanying notes form an integral part of the consolidated financial statements.

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

For Kumar Samantaray & Associates

Chartered Accountants

FRN - 020310N

K. K. Samantaray
per K. K. Samantaray
Partner

Membership No. 504362

Place: Gurugram

Date: 16.5.2019

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

Ajay Khajanchi
Ajay Khajanchi
Authorised Signatory

1. Corporate Information

Punj Lloyd Infrastructure Pte Ltd (the "Company") is a private limited company incorporated in Singapore on 8th August 2008. Its registered office is located at 195 Pearl's Hill Terrace, #03-14, Singapore 168976. Its holding company is Punj Lloyd Limited, a listed company on the Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd and is incorporated in New Delhi, India.

The principal activities of the Company are those relating to construction of oil tanks and pipelines and also trading of construction-related materials, as well as participation in ventures related to these activities.

The principal activities of the subsidiaries includes those relating to an engineering and construction provider involved in turnkey construction, infrastructure development and project management; and

These financial statements are presented in Singapore Dollars (SGD), which is the functional and presentation currency of the Company, and all values are rounded to the nearest thousands, unless otherwise stated.

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. Significant accounting policies

(a) Basis of preparation

These financial statements of the company have been prepared to facilitate the holding company, Punj Lloyd Limited, to include these in latter's consolidated financial statements in accordance with generally accepted accounting principles in India (Indian GAAP) for the financial year ended March 31, 2019.

(i) Compliance with Ind AS

These financial statements have been prepared and comply in all material aspects with Indian Accounting Standards (Ind AS).

(ii) Basis of measurement

These financial statements have been prepared on an accrual and historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;

The Company has applied the same accounting policies for preparing its all its Ind AS financial statements.

(b) Principles of Consolidation

The consolidated financial statements have been prepared in accordance with applicable Indian Accounting Standards as mentioned below, read with applicable provisions and Schedule III to the Indian Companies Act 2013 (Act):

- Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances, intra-group transactions and unrealized profit or loss, except where cost cannot be recovered, in accordance with Indian Accounting Standard 27 – "Consolidated and Separate Financial Statements". The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent subsidiary relationship came into existence.
- The difference between the cost to the Group of investment in Subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the consolidated financial statements as Goodwill or Capital Reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually.
- Minorities' interest in net profits of consolidated subsidiaries for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Company. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses



attributable to the minorities are in excess of their equity, in the absence of the contractual/legal obligation on the minorities, the same is accounted for by the parent.

- iv) Investments in Associates are accounted for using the equity method. The excess of cost of investment over the proportionate share in equity of the Associate as at the date of acquisition of stake is identified as Goodwill and included in the carrying value of the Investment in the Associate. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the Associate. However, the share of losses is accounted for only to the extent of the cost of investment. Subsequent profits of such Associates are not accounted for unless the accumulated losses (not accounted for by the Group) are recouped. Where the associate prepares and presents consolidated financial statements, such consolidated financial statements of the associate are used for the purpose of equity accounting. In other cases, standalone financial statements of associates are used for the purpose of consolidation.
- v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's standalone financial statements. Differences in accounting policies, if any, are disclosed separately.
- vi) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company.
- vii) As per Schedule III to the 2013 Act, read with applicable Indian Accounting Standard and General Circular 39/2014 dated October 14, 2014, only the disclosures relevant for the preparation of consolidated financial statements of the parent company have been disclosed. Further, additional statutory information, disclosed in separate financial statements of the parents/ subsidiaries having no bearing on the true and fair view of the consolidated financial statements, is not disclosed in these consolidated financial statements.

(c) Property, plant and equipment

Property, plant and equipment, excluding freehold land, but including capital work-in-progress are stated at cost, less accumulated depreciation and impairment losses, if any. Freehold land is carried at historical cost. The cost includes the purchase price and expenditure that is directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and de-recognition

Depreciation is calculated using the straight-line method to allocate the cost, net of the residual values, over the estimated useful lives as follows:

Asset Description	Useful lives (years)
Factory buildings	30
Plant and equipment	3 – 20
Furniture and fixtures, office equipments and tools	3 – 20
Vehicles	3 – 10

The property, plant and equipment acquired under finance leases, including assets acquired under sale and lease back transactions, is depreciated over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use thereof. Any gain or loss arising on de-recognition of the assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the statement of profit and loss when the asset is derecognized.

The useful lives, residual values and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.



(d) Intangible assets

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

Development expenditures are recognized as an intangible asset when the Company is able to demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use
- its intention to complete and its ability and intention to use or sell the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the asset
- the ability to measure reliably the expenditure during development

The Company amortizes intangible assets with finite lives using the straight-line method over the following periods, based on the nature and estimated useful economic life:

- i) Software of project division is amortized over the period of licenses or six years, whichever is lower.
- ii) Software of an unincorporated joint venture is amortized over the period of license or three years, whichever is lower.

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.

The amortized period and the method is reviewed at each financial year end and adjusted prospectively.

(e) 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. 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations generally cover 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. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been, had no impairment loss been recognized. Such reversal is recognized in the statement of profit and loss.

(f) Leases

Where the Company is the lessee



Lease where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (see note 2.(j)).

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life or the lease term of the asset.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Lease income from operating lease is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(g) Inventories

Project materials are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the materials to their present location and condition. Cost is determined on weighted average basis. Scrap 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.

(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 measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are exclusive of taxes or duties collected on behalf of third parties. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Company and specific criteria, as described below, are met for each of the Company's activities.

- i) Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.
- ii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
- iii) Revenue from hire charges is accounted for in accordance with the terms of agreements with the customers.

Revenue from management services is recognized pro-rata over the period of the contract as and when the services are rendered.

Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The Company has elected the option of using



the cumulative catch-up transition method which is applied to contracts that were not completed as of April 01, 2018. Accordingly, comparatives have not been retrospectively adjusted. Further, the applicability of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in these financial results.

Accordingly, the policy for Revenue is amended as under:

The Company derives revenue primarily from construction contracts. To recognize revenue, the Company applies the following five step approach:

- i. identify the contract with a customer,
- ii. identify the performance obligations in the contract,
- iii. determine the transaction price,
- iv. allocate the transaction price to the performance obligation in the contract, and
- v. recognize revenue when a performance obligation is satisfied.

At contract inception, the company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and cost depends on the nature of the services rendered.

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate. Fair value gains on current investments carried at fair value are included in other income. Dividend income is recognized when the right to receive the same is established by the reporting date. Other items of income are recognized as and when the right to receive arises.

(j) Borrowing costs

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 in which they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

(k) Foreign currencies

i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Singapore Dollar (SGD).

ii) Transaction and balances

Transactions in foreign currencies are initially recorded in the functional currency using the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences resulting from the settlement or translation of such transactions are generally recognized in profit or loss, except the following:

- a. Exchange differences are deferred in equity if they are attributable to part of the net investment in a foreign operation. They are recognized initially in other comprehensive income (OCI) and reclassified from equity to profit or loss on disposal of the net investment.



Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

iii) Translation of foreign operations

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate of exchange at the reporting date,
- Income and expenses are translated at quarterly average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction), and
- All resulting exchange differences are recognized in OCI.

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in profit or loss.

(I) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between marked participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, while acting in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred 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) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets and for non-recurring measurement, such as assets held for disposal in discontinued operations, if any. The Company engages the external experts for valuation of unquoted financial assets.



At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(m) Employee benefits

a. Short term employee benefits

Salary, Wages, paid annual leave and sick leave, bonus and non monetary benefits are accrued in the financial period in which the associated services are rendered by employees of the Group.

b. Defined Contribution Plan

The group participates in the national pension schemes as defined by the laws of the countries in which it operates. The group makes contributions to the employees provident funds, ad defined contribution pension scheme. Contributions to defined contribution pension schemes are recognized as an expense in the period in which the related service is performed. The group makes contributions to its respective country's statutory pension schemes.

(n) Income taxes

Income tax comprises current income tax and deferred tax. The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction where the Company operates, adjusted by changes in deferred tax assets and liabilities attributed to temporary differences and to unused tax losses.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates and tax laws that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generate taxable income.

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset 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 asset to be recovered.

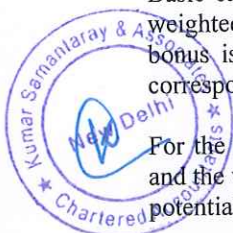
Deferred tax assets and liabilities are offset if a legally enforceable right exists to set-off current tax assets against liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is recognized in OCI or directly in equity, respectively.

(o) Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year, adjusted for the events such as bonus issue, share split or otherwise that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss 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) 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(q) Dividends

The Company recognizes a liability for the amount of any dividend declared when the distribution is authorized and the distribution is no longer at the discretion of the Company.

(r) Contingent liabilities

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.

(s) 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.

(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 management considers this to be the project period.



Punj Lloyd Infrastructure Pte Limited

Notes to consolidated financial statement for the year ended 31 March 2019

(All amounts in SGD '000, unless otherwise stated)

3. Property, plant and equipment

	Plant and equipment	Furniture, fixtures and office equipments	Vehicles	Total
Gross carrying amount				
Deemed cost as at 01 April 2017	72,173	427	1,272	73,873
Additions	969	54	1,754	2,777
Acquisition of subsidiary				-
Disposals (-)	(4,928)		(470)	(5,398)
Other adjustments				
Exchange differences	1,424	32	154	1,610
At 31 March 2018	69,638	514	2,710	72,862
Additions				-
Acquisition of subsidiary				-
Disposals(-)	(47,331)		(145)	-47,476
Other adjustments				-
Exchange differences	1,424	32	154	1,610
At 31 March 2019	23,732	546	2,719	26,996
Accumulated depreciation				
At 01 April 2017	41,419	205	1,270	42,895
Charge for the year	8,975	135	341	9,451
Acquisition of subsidiary				-
Disposals(-)	(4,583)		(467)	(5,050)
Other adjustments				
Exchange differences	1,294	19	81	1,394
At 31 March 2018	47,105	359	1,225	48,690
Charge for the year	3,117	127	365	3,609
Disposals(-)	(28,432)		(145)	(28,577)
Other adjustments				-
Exchange differences	1,294	19	81	1,394
At 31 March 2019	23,084	505	1,526	25,116
Net block				
At 31 March 2017	22,533	155	1,485	24,172
At 31 March 2018	647	40	1,193	1,880

4. Other intangible assets

	Computer software	Total
At 01 April 2017	3	3
Acquisition of subsidiary	-	-
Other adjustments		-
Foreign currency translation	0	0
At 31 March 2018	3	3
Other adjustments		-
Foreign currency translation	-	-
At 31 March 2019	3	3
Accumulated amortization		
At 01 April 2017	3	3
Charge for the year		-
Acquisition of subsidiary		-
Other adjustments		
Foreign currency translation	0	0
At 31 March 2018	3	3
Other adjustments		-
Foreign currency translation		-
At 31 March 2019	3	3
Net block		
At 31 March 2018	0	0
At 31 March 2019	0	0



5. Non-trade investments

Particulars	31 March 2019	31 March 2018
<i>Unquoted equity instruments</i>		
Investment in associate company		
Punj Lloyd Construction Contracting Company Limited	13,526	13,526
49,000 shares (previous year : Nil) of SAR 20 each, fully paid up)		
Add : Share of profit for current year	(133)	1,376
	13,394	14,902

6. Loans and advances

	Non-current As at		Current As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
(Unsecured, considered good)				
Capital advances	-	-	216	290
Security deposits	-	-	12,127	3,860
Loan and advances to related parties	4	4	3,768	13,657
Advances recoverable in cash or kind				
Other loans and advances	1,158	497	202	-
	1,162	501	16,313	17,807

7. Inventories

	As at	
	31 March 2019	31 March 2018
Project materials	1,526	4,770
	1,526	4,770

8. Trade receivables

	As at	
	31 March 2019	31 March 2018
Unsecured, considered good		
Trade receivables (including retention money)	1,529	707
Less: Expected credit loss	-	-
	1,529	707

9. Cash and bank balances

a) Cash and cash equivalents

	As at	
	31 March 2019	31 March 2018
Balances with banks:		
On current accounts	5,532	18,978
On cash credit accounts	-	60
Cash on hand	12	44
	5,544	19,082

b) Other bank balances

	Non-current As at		Current As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Deposits with original maturity for more than 3 months but less than 12 months	1	1	267	3,963
	1	1	267	3,963



10. Other current assets

	Non-current		Current	
	As at		As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Others				
Interest receivable	-	-	-	-
Insurance Claim Receivable	-	-	-	-
	-	-	-	-

11. Share capital

	As at 31 March 2019	31 March 2018
Issued, subscribed and fully paid-up shares		
835,625 (2017: 835625) equity share of SGD 1	827	827
	<u>827</u>	<u>827</u>

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

	As at			
	31 March 2019		March 31, 2018	
	Nos.	Amount	Nos.	Amount
Equity share of SGD 1 each				
At the beginning of the year	835,625	827	835,625	827
Issued during the year	-	-	-	-
Outstanding at the end of the year	835,625	827	835,625	827

b) Terms/rights attached to shares

i) Equity Shares

Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Singapore Dollars. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at			
	31 March 2019		March 31, 2018	
	Nos.	% holding in the class	Nos.	% holding in the class
Equity share of SGD 1 each				
Punj Lloyd Limited, the holding company	835,625	100	835,625	100

As per the company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

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



12. Long term borrowings

	Non-current portion		Current maturities	
	As at		As at	
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
Secured				
Term Loans				
From Bank				
Loans carrying rate of interest LIBOR + 4.50% (Previous year LIBOR + 4.50%), repayable in 10 equal annual installments, starting from September 2016.	-	-	50,501	50,501
Secured by way of exclusive charge of aircraft of a subsidiary. Further secured by pledge of shares held by the subsidiary as investment and by negative pledge over the assets of				
From Other				
Loan carried rate of interest of 5.11% (Previous year 4.80%)		-	33,975	33,975
Secured by exclusive charge on the tangible and current assets of a subsidiary				
	-	-	84,475	84,475
The above amount includes				
Secured borrowings	-	-	84,475	84,475
Unsecured borrowings				
Amount disclosed under the head "Other liabilities"	-	-	(84,475)	(84,475)
Net amount	-	-	-	-

13. Deferred tax assets/liabilities (net)

	As at	
	31 March	31 March
	2019	2018
Deferred tax liability		
Impact of difference between tax depreciation and depreciation / amortization as per books	-	-
Others	-	-
Gross deferred tax liabilities	-	-
Deferred tax asset		
Effect of unabsorbed depreciation and carried forward losses	-	-
Gross deferred tax assets	-	-
Net Deferred tax liability	-	-

14. Short term borrowings

	As at	
	31 March	31 March
	2019	2018
Secured		
Working capital loan repayable on demand		
Secured by way of first charge on pari passu basis on the current assets of the Company and charge on the title of goods procured under Letter of Credit and exclusive charge on fixed assets (movable and immovable) of the Company (both present and future), excluding car/vehicle finance. The loan has been guaranteed by the corporate guarantee of Punj Lloyd Limited, the ultimate holding company. The cash credit is repayable on demand and carries interest @16.75% per annum.	2,777	2,958
	2,777	2,958
The above amount includes:		
Secured borrowings	2,777	2,958
Unsecured borrowings	-	-
	2,777	2,958

15. Trade and other payables

	Non-current		Current	
	As at		As at	
	31 March	31 March	31 March	31 March
	2019	2018	2019	2018
Trade payables	-	-	25,430	36,718
Other liabilities				
Current maturities of long term borrowings	-	-	80,290	84,475
Interest accrued but not due on borrowings	-	-	12,025	5,928
Interest accrued and due on borrowings	-	-	-	-
Book overdraft	-	-	1,345	1,637
Service tax payable	-	-	-2	6
Tax deducted at source payable	-	-	0	2
Provision for foreseeable losses	-	-	478	493
Advance billing	-	-	74,137	37,948
Due to related parties	-	-	200,759	199,474
Others	1,235	1,808	1,374	3,832
	1,235	1,808	370,407	333,795
	1,235	1,808	395,837	370,513



Punj Lloyd Infrastructure Pte Limited

Notes to consolidated financial statement for the year ended 31 March 2019

(All amounts in SGD '000, unless otherwise stated)

16. Provisions

	Non-current		Current	
	As at		As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Provision for retirement benefits	-	-	2	2
	-	-	2	2
Other provisions				
Provision for current tax (net of advance tax)	-	-	-	-
	-	-	2	2

17. Revenue from operations

	Year ended	
	31 March 2019	31 March 2018
Contract revenue	59,792	169,357
Sale of traded goods	-	18,967
Other operating revenue		
Income from hire charges		0
	59,792	188,324

18. Other income

	Year ended	
	31 March 2019	31 March 2018
Scrap sales	1,906	495
Unspent liabilities and provisions written back	298	52
Interest income on		
Bank deposits	105	83
Others	-	2
Profit on sale of fixed assets (net)	435	1,314
Exchange difference (net)	(4,462)	14,147
Others	2,513	81
	796	16,175

19. Employee benefits expense

	Year ended	
	31 March 2019	31 March 2018
Salaries, wages and bonus	21,816	30,888
Contribution to retirement funds	154	170
Staff welfare expenses	289	674
	22,260	31,731



20. Other expenses

	Year ended	
	31 March 2019	31 March 2018
Contractor charges	45,383	100,720
Site expenses	472	1,053
Diesel and fuel	1,717	2,621
Repair and maintenance		
Plant and equipments	-	80
Others	10	11
Rent	37	12
Freight and cartage	2,906	3,410
Hire charges	4,803	9,465
Rates and taxes	381	1,811
Insurance	27	181
Travelling and conveyance	1,601	2,547
Consultancy and professional	6,531	2,946
Exchange difference (net)	(1,472)	-
Irrecoverable balances written off	4,643	51,195
Loss on sale of tangible & intangible assets	11,563	-
Provision for diminution in the value of Non-Trade Long term Investment	2,119	-
Miscellaneous	1,969	2,205
	82,691	178,258

21. Depreciation and amortization expense

	Year ended	
	31 March 2019	31 March 2018
Depreciation of property, plant and equipment	3,609	9,451
	3,609	9,451

22. Finance costs

	Year ended	
	31 March 2019	31 March 2018
Interest	7,299	7,057
Bank charges	1,160	1,805
	8,459	8,862

23. Earnings per share

	Year ended	
	31 March 2019	31 March 2018
a) Net loss after tax available for equity share holders (SGD' 000)	(69,176)	(59,011)
b) Weighted average number of equity shares for Basic and Diluted EPS	835,635	835,635
c) Earnings per share - Basic and Diluted (SGD)	(82.78)	(70.62)
d) Nominal value per equity share (SGD)	1	1



20. Other expenses

	Year ended	
	31 March 2019	31 March 2018
Contractor charges	45,383	100,720
Site expenses	472	1,053
Diesel and fuel	1,717	2,621
Repair and maintenance		
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Rent	37	12
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Insurance	27	181
Travelling and conveyance	1,601	2,547
Consultancy and professional	6,531	2,946
Exchange difference (net)	(1,472)	-
Irrecoverable balances written off	4,643	51,195
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21. Depreciation and amortization expense

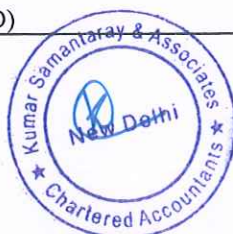
	Year ended	
	31 March 2019	31 March 2018
Depreciation of property, plant and equipment	3,609	9,451
	3,609	9,451

22. Finance costs

	Year ended	
	31 March 2019	31 March 2018
Interest	7,299	7,057
Bank charges	1,160	1,805
	8,459	8,862

23. Earnings per share

	Year ended	
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a) Net loss after tax available for equity share holders (SGD' 000)	(69,176)	(59,011)
b) Weighted average number of equity shares for Basic and Diluted EPS	835,635	835,635
c) Earnings per share - Basic and Diluted (SGD)	(82.78)	(70.62)
d) Nominal value per equity share (SGD)	1	1



Punj Lloyd Infrastructure Pte Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2019
(All amounts in SGD Thousand, unless otherwise stated)

24. Segment Information

Primary segment: Business segments -

The Group's business activity falls within a single business segment i.e Engineering and Construction. Therefore, Segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.

25. Related Parties

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Holding Company	Punj Lloyd Limited
Fellow Subsidiaries	Punj Lloyd International Limited PL Engineering Limited PT Punj Lloyd Indonesia Spectra Punj Lloyd Limited
Others	Punj Lloyd Group JV PLN Construction Limited Punj Lloyd Engineers and Constructors Pte Ltd

Key Managerial Personnel with whom transactions have taken place during the year:

Atul Punj – Director

Related party transactions

The following table provides the total amount of transactions that have been entered with related parties for the relevant financial year:

	Mar-19	Mar-18
Purchase of traded goods		
Punj Lloyd Limited	-	18,962
Amounts written off/provided for		
Punj Lloyd Limited	9,896	39,764
Punj Lloyd Engineering Ltd	196	-
PT Punj Lloyd Indonesia	4,577	-
Punj Lloyd Group JV Thailand	-	9,240
PT Punj Lloyd Indonesia	-	296
Punj Lloyd Engineers and Constructors Pte Ltd	-	7
Punj Lloyd Pte Ltd	-	175
Sembawang Engineers and Constructors Pte Ltd	-	1,769
Consultancy and Professional charges paid		
Punj Lloyd Limited	-	702
Shiv Punj	165	-
Managerial remuneration		
Atul Punj	1,117	1,136
Balances outstanding at the end of the year - Receivable/(Payable)		
Punj Lloyd Engineers and Constructors Pte Limited	-	-
PT Punj Lloyd Indonesia	-	-
Punj Lloyd Limited	(188,207)	(195,054)
Punj Lloyd International Limited	(330)	(318)
PL Engineering Limited	196	4
Punj Lloyd Engineering & Constructors Pte Ltd	(81)	-
PLN Construction Limited	-	(29)
Spectra Punj Lloyd Limited	(211)	(217)



Punj Lloyd Infrastructure Pte Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2019

(All amounts in SGD Thousand, unless otherwise stated)

26. The disclosures as per provisions of Ind AS 11 – “Construction Contracts” are as under:

		March 31, 2019	March 31, 2018
a)	Contract revenue recognised as revenue in the period	59,792	169,357
b)	Aggregate amount of costs incurred and recognised profits up to the reporting date on contract under progress	468,531	1,257,999
c)	Advance received on contract under progress		-
d)	Retention amounts on contract under progress	-	-
e)	Gross amount due from customers for contract work as an asset	2,726	2,808
f)	Gross amount due to customers for contract work as a liability	74,137	37,948

27. Punj Lloyd Infrastructure Pte Limited Group comprises the following entities:

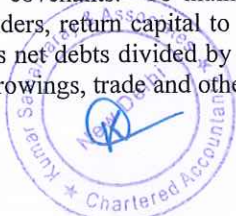
Name of the Entities	Country of Incorporation	% of voting power held as at	
		March 31, 2019	March 31, 2018
SUBSIDIARIES			
Punj Lloyd Aviation Pte Limited	Singapore	100	100
Christos Aviation Limited	Bermuda	100	100
Punj Lloyd Oil & Gas (Malaysia) Sdn. Bhd.	Malaysia	100	100
Indraprastha Renewables Pvt Limited	India	100	100
STEP-DOWN SUBSIDIARIES			
Punj Lloyd Sdn. Bhd.	Malaysia	100	100
ASSOCIATES			
Punj Lloyd Construction Contracting Company Limited	Saudi Arabia	11.75	49

28. 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.

	31-Mar-19	31-Mar-18
Borrowings	2,777	2,958
Trade payables	25,430	36,718
Other Payables	370,409	333,797
Less:		
Cash and cash equivalents	-5,544	-19,082
Net Debts	393,071	354,391
Equity	-192,946	-124,005
Gearing Ratio	n.m.	n.m.

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.



Punj Lloyd Infrastructure Pte Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2019

(All amounts in SGD Thousand, unless otherwise stated)

29. Contingent liabilities

A subsidiary of the group has not acknowledged the corporate tax demand of S\$ 1,239 thousands, raised by tax authorities, consequent to objections filed before the tax authorities. Based on the objections filed, the company is confident that it will not be subjected to the tax payments.

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

For **Kumar Samantaray & Associates**
Chartered Accountants

FRN – 020310N

K. K. Samantaray

per **K. K. Samantaray**

Partner

Membership No 504362



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

Ajay Khajanchi

Ajay Khajanchi

Authorized Signatory

Place: Gurugram

Date: 16.5.2019