PUNJ LLOYD DELTA RENEWABLES PTE. LTD.

(Incorporated in Singapore)

Reg No.: 200808832N

Audited Financial Statements for the year ended 31 March 2016

AKBER ALI & CO
Public Accountants and
Chartered Accountants
180B Bencoolen Street
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Table of Contents

The directors are pleased to present their statement to the members together with the audited financial statements of Punj Lloyd Delta Renewables Pte. Ltd. (the "Company") for the financial year ended 31 March 2016.

Opinion of the Directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this report are:

Atul Punj
Alam Tariq Ahmed

Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

Directors' Interest in Shares or Debentures
According to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act, Chapter 50 (the "Act"), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations (other than wholly-owned subsidiaries) except as stated below:

	Shareholdings registered in the name of Directors	
	As at 1/4/2015	**As at 31/03/2016**
The Ultimate Holding Company		
-Punj Lloyd Limited		
Ordinary shares of INR 2/- each		
Atul Punj	1,431,360	1,431,360

By virtue of Section 7 of the Singapore Companies Act, Chapter 50, Atul Punj is deemed to have interests in shares of the subsidiaries of the Company.

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Share Options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

Independent Auditor

The independent auditor, Akber Ali & Co, has expressed its willingness to accept re-appointment as auditor.

Signed by:

Atul Punj
Director

Rahul

Alam Tariq Ahmed
Director

Singapore
18 MAY 2016

AKBER ALI & CO.
PUBLIC ACCOUNTANTS
CHARTERED ACCOUNTANTS

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Reg. No. : S97PF0631C
GST Reg. No. : M90368790C

Independent Auditor's Report to the Members of
PUNJ LLOYD DELTA RENEWABLES PTE. LTD.
Reg No. 200808832N

Report on the Financial Statements

We have audited the accompanying financial statements of PUNJ LLOYD DELTA RENEWABLES PTE. LTD. (the "Company") which comprise the statement of financial position of the Company as at 31 March 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

AKBER ALI & CO.
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Independent Auditor's Report to the Members of
PUNJ LLOYD DELTA RENEWABLES PTE. LTD.
Reg No. 200808832N

Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2016, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 of the financial statements which indicates that the Company incurred a net loss of US$3,932 during the year ended 31 March 2016 and as of that date, the Company's total liabilities exceeded its total assets by US$197,619. The financial statements have been prepared on a going concern basis as the holding company will not demand for payment due to them within the next 12 months. In the event that the holding company demands for payment within the next 12 months, the going concern basis would be invalid and provision would have to be made for any loss on realisation of the Company's assets and further losses which might arise.

As disclosure in Note 1 to the financial statements, Consolidated financial statements have not been presented as the reporting entity is a 51% owned subsidiary. The ultimate parent company, Punj Lloyd Limited, will be presenting the Consolidated financial statements. The audit of the ultimate parent company has not commenced. If the ultimate parent company does not prepare the Consolidated financial statements, this will not be in accordance with the Singapore Financial Reporting Standard No. 110, which requires the presentation of Consolidated financial statements for the Company and its subsidiary.

Our opinion is not qualified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Akber Ali & Co
Public Accountants and Chartered Accountants

Singapore
18 MAY 2016

	Note	2016 US$	2015 US$
Turnover		-	-
Other Income		559	3,600
Other Operating Expenses	4	(4,491)	(9,964)
Loss before Taxation		**(3,932)**	**(6,364)**
Income Tax Expense		-	-
Loss for the year, representing total comprehensive income for the year		**(3,932)**	**(6,364)**

The annexed notes form an integral part of the audited financial statements.

	Note	2016 US$	2015 US$
Equity			
Share Capital	5	408,000	408,000
Accumulated Losses		(605,619)	(601,687)
		(197,619)	(193,687)
Represented by:			
Non-Current Assets			
Investment in Subsidiaries	6	-	-
Current Assets			
Other Receivables	7	-	-
Amount Due from Related Company	8	-	-
		-	-
Less: Current Liabilities			
Amount Due to Holding Company	9	193,557	184,097
Trade Payables	10	1,840	1,840
Other Payables	11	2,222	7,750
		197,619	193,687
Net Current Liabilities		(197,619)	(193,687)

The annexed notes form an integral part of the audited financial statements.

	Share capital	Accumulated Losses	Total
	US$	US$	US$
Balance at 31/3/2014	**408,000**	**(595,323)**	**(187,323)**
Loss for the year, representing total Comprehensive income for the year	-	(6,364)	(6,364)
Balance at 31/3/2015	**408,000**	**(601,687)**	**(193,687)**
Loss for the year, representing total Comprehensive income for the year	-	(3,932)	(3,932)
Balance at 31/3/2016	**408,000**	**(605,619)**	**(197,619)**

The annexed notes form an integral part of the audited financial statements.

	2016 US$	2015 US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss Before Taxation	(3,932)	(6,364)
Operating Cash Flows Before Working Capital Changes	(3,932)	(6,364)
Working Capital Changes:		
Other Payables	(5,528)	(1,781)
Cash Used In Operating Activities	(9,460)	(8,145)
Tax Paid	-	-
Net Cash Used In Operating Activities	(9,460)	(8,145)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount Due to Holding Company	9,460	8,481
Amount Due to Subsidiary	-	(9,343)
Net Cash Generated From/(Used In) Financing Activities	9,460	(862)
NET DECREASE IN CASH AND CASH EQUIVALENTS	-	(9,007)
Cash and Cash Equivalents at Beginning of Financial Year	-	9,007
Cash and Cash Equivalents at End of Financial Year	-	-
Comprising:		
Bank Balances	-	-

The annexed notes form an integral part of the audited financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements:

1. Corporate Information

The Company is incorporated and domiciled in Singapore with its registered office and principal place of business at 8, Shenton Way, #50-00, AXA Tower, Singapore 068811.

The principal activities of the Company are those of investment holding and personal service activities such as developer and EPC contractor for turnkey renewable energy based projects.

There has been no significant change in the nature of these activities during the financial year. The Company did not trade during the financial year. The principal activities of the subsidiary companies are detailed in **Note 6** to the financial statements.

Immediate and Ultimate Holding Company

The Company's immediate holding Company is Punj Lloyd Pte. Ltd., a Company incorporated in Singapore and its ultimate holding Company is Punj Lloyd Limited, a Company incorporated in India.

As the Company meets the exemption criteria in FRS 110, *Consolidated Financial Statements*, it does not need to prepare consolidated financial statements and it only presents the Company's separate financial statements. Consolidated financial statements prepared by the ultimate holding company, Punj Lloyd Limited are available from 78 Institutional Area, Sector 32, Gurgaon 122001, India.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost basis, except as disclosed in the accounting policies below.

The Company incurred a net loss of US$3,932 (2015: US$6,364) during the year ended 31 March 2016 and as of that date, the Company's total liabilities exceeded its total assets by US$197,619 (2015: US$193,687). The financial statements have been prepared on a going concern basis as the holding company will not demand for payment within the next 12 months.

The financial statements are presented in United States Dollars ("USD" or "US$"), which is the Company's functional currency. All financial information presented in United States Dollars has been rounded to the nearest one dollar, unless otherwise indicated.

2. Significant Accounting Policies - continued

(b) Adoption of New and Revised Standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial period beginning on or after 1 April 2015. The adoption of these standards did not have any material effect on the financial statements.

(c) Standards Issued but Not Yet Effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2015, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

Description	**Effective for annual periods beginning on or after**
Improvements to FRSs (November 2014)	
FRS 109 Financial Instruments	1 Jan 2018
Amendments to FRS 1: Disclosure Initiative	1 Jan 2016
Amendments to FRS 110, FRS 112 & FRS 28: Investment Entities: Applying the Consolidation Exception	1 Jan 2016

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

(d) Income Taxes

The tax currently payable is based on taxable profit for the financial year. Taxable profit differs from profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other financial years and it further excludes items that are not taxable or tax deductible. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred income tax is provided, using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using tax rates expected to apply to taxable income in the financial years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantively enacted at the reporting date.

2. Significant Accounting Policies - continued

(d) Income Taxes- continued

At each reporting date, the Company re-assesses unrecognised deferred tax assets and the carrying amount of deferred tax assets. The Company recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The Company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset to be utilised.

Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unabsorbed capital allowances and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry-forward of unused tax losses can be utilised.

(e) Financial Assets

Financial assets, other than hedging instruments, if any, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loan and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of the financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date – the date on which the Company commit to purchase or sell the asset. All financial assets that are not classified as fair value through profit or loss are initially recognised at fair value, plus transaction costs.

De-recognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each re[porting date to determine whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for those with maturities greater than 12 months after the reporting date, which are then classified as non-current assets.

2. Significant Accounting Policies - continued

(e) Financial Assets- continued

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Any change in their value is recognised in profit or loss. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date of the impairment is reversed. Any reversal is recognised in profit or loss.

Receivables are provided against when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of provision for impairment is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

(f) Impairment of Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

2. Significant Accounting Policies - continued

(f) Impairment of Financial Assets- continued

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(g) Investment in subsidiaries

Investment in subsidiaries is stated at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the differences between net disposal proceeds and the carrying amount of the investment is taken to the profit or loss

(h) Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds it recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing the 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 or cash-generating unit.

Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss has been recognised. Reversal of impairment loss is recorded in profit or loss. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

2. Significant Accounting Policies - continued

(i) Financial Liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest related charges is recognised as an expense in "finance costs" in the profit or loss.

Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the period of borrowings using effective interest method.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

Borrowings which are due to be settled within twelve months after the reporting date are in current borrowings in the reporting date even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date.

Borrowings to be settled within the Company's normal operating cycle are considered as current. Other borrowings due to be settled more than twelve months after the reporting date are included in the non-current borrowings in the reporting date.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(k) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

2. Significant Accounting Policies - continued

(l) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include bank balances with financial institutions which subject to an insignificant risk of change in value.

(m) Functional Currency and Foreign Currency Transactions and Balances

Functional Currency

Items included in the financial statements in the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company ("the functional currency"). The financial statements of the Company are presented in United States Dollars, which is the functional currency.

Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

(n) Related Party

A related party is defined as follows:

a) A person or a close member of that person's family is related to the Company if that person:
   i. Has control or joint control over the Company;
   ii. Has significant influence over the Company; or
   iii. Is a member of the key management personnel of the Company or of parent of the Company.

b) An entity is related to the Company if any of the following conditions applies:
   i. The entity and the Company are members of the same Company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
   ii. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member);

2. Significant Accounting Policies - continued

(n) Related Party - continued

b) An entity is related to the Company if any of the following conditions applies:

iii. Both entities are joint ventures of the same third party;
iv. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
v. The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
vi. The entity is controlled or jointly controlled by a person identified in (a);

A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant Accounting Judgments and Estimates

In the application of the Company's accounting policies which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual result may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

3.1 Judgments in Applying the Company's Accounting Policies

Management is of the opinion that there are no significant judgments involved that have a significant effect on the amounts recognised in the financial statements.

3.2 Key Sources of Estimating Uncertainty

Management is of the opinion that there are no key assumptions made concerning the future and other key sources of estimating uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Other Operating Expenses

	2016 US$	2015 US$
Bank Charges	-	316
Professional Fees	4,491	9,648
	4,491	9,964

5. Share Capital

	2016 US$	2015 US$
Issued and fully paid ordinary shares:		
204 ordinary shares	408,000	408,000

All issued ordinary shares have no par value. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

6. Investment in Subsidiaries

	COMPANY 2016 US$	COMPANY 2015 US$
Unquoted shares, at cost	263,968	263,968
Less: Allowance for impairment of investment in subsidiaries:	(263,968)	(263,968)
	-	-

Details of subsidiaries are as follows:

Name of subsidiaries/ country of incorporation	Principal activities	Cost of investment 2016 US$	Cost of investment 2015 US$	% of paid-up capital held by the Company 2016 %	% of paid-up capital held by the Company 2015 %
PUNJ LLOYD DELTA RENEWABLES PRIVATE LIMITED - India *Audited by TAS Associates., Chartered Accountants, India	Solar application solution provider for solar photovoltaics systems, solar hot water and solar street lighting in India	259,556	259,556	100	100
PUNJ LLOYD DELTA RENEWABLES (BANGLADESH) LTD. - Bangladesh *Management account – unaudited	Solar application solution provider for solar photovoltaics systems, solar hot water and solar street lighting in Bangladesh	4,412	4,412	100	100
		263,968	263,968		

7. Other Receivables

	2016 US$	2015 US$
Other Receivables	4,230	4,230
Less: Allowance for impairment of Other Receivables	(4,230)	(4,230)
	-	-

8. Amount Due from Related Company

The amount due from related companies are non-trade in nature, unsecured, interest free and repayable on demand.

9. Amount Due to Holding Company

The amount due to holding company is non-trade in nature, unsecured, interest free and is repayable on demand.

10. Trade Payables

As at the end of the financial year, trade payables are denominated in United States Dollars.

The average credit period on trade payables is 0 to 60 days (2015: 0 to 60 days). No interest is charged on trade payables.

11. Other Payables

	2016 US$	2015 US$
Accruals	2,222	7,750

As at the end of the financial year, other payables are denominated in Singapore Dollars.

12. Significant Related Party Transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2016 US$	2015 US$
Holding Company		
Settlement of Professional Fees on behalf	9,460	8,481

13. Financial Risk Management

The main risks arising from the Company's financial instruments are summarised as follows:

Market Risk

i) Price Risk

The Company has insignificant exposure to equity price risk as it does not hold any equity financial assets.

ii) Interest Rate Risk

The interest rate risk exposure is mainly arise from changes in floating interest rate. The Company is not exposed to significant interest rate risk as it does not have any significant interest-bearing assets or liabilities.

iii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from various currency exposures. The Company does not use derivative financial instruments to hedge its exposure to currency rate fluctuation. The foreign currencies in which these transactions are denominated are mainly Singapore Dollars (SGD).

Liquidity Risk

Liquidity risk arises in the general funding of the Company's business activities. It includes the risks of not being able to fund the business activities at settlement dates and liquidate assets in a timely manner at a reasonable price. The Company manages its liquidity risk by placing its cash and cash equivalents with reputable banks and financing its business activities through the use of funds from the shareholders.

The table below analyses the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted repayment obligations

	On demand or within 1 year	
	2016	**2015**
	US$	**US$**
Financial assets	-	-
Total undiscounted financial assets	-	-
Financial liabilities		
Trade Payables	1,840	1,840
Other Payables	2,222	7,750
Amount due to Holding Company	193,557	184,097
Total undiscounted financial liabilities	197,619	193,687
Total net undiscounted financial liabilities	197,619	193,687

13. Financial Risk Management - continued

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

14. Financial Instruments

a) Fair Values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction. The carrying amount of the financial assets and financial liabilities approximate their fair values.

The Company does not anticipate that the carrying amounts recorded at statement of financial position date would be significantly different from the values that would eventually be received or settled.

b) Classification of Financial Instruments

The following tables set out the classification of financial instruments at the end of the reporting financial years:

	Loans and receivables US$	Liabilities at amortised cost US$
2016		
Financial liabilities		
Trade Payables	-	1,840
Other Payables	-	2,222
Amount Due to Holding Company	-	193,557
	-	197,619
2015		
Financial liabilities		
Trade Payables	-	1,840
Other Payables	-	7,750
Amount Due to Holding Company	-	184,097
	-	193,687

15. Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company is not subject to externally imposed capital requirements. The management monitors capital based on a gearing ratio. There has been no change in the objectives, policies and processes since last financial year.

The gearing ratio is calculated as net debt divided by total capital. Net debt consists of trade and other payables less bank balances. Total capital is calculated as total equity plus net debt.

	2016 **US$**	**2015** **US$**
Debt	197,619	193,687
Less: Bank balances	-	-
Net debt	197,619	193,687
Total equity	(197,619)	(193,687)
Total capital	-	-
Gearing ratio	N.M.	N.M.

N.M. – Not meaningful.

16. Authorisation of Financial Statements for Issue

The financial statements of the Company for the financial year ended 31 March 2016 were authorised for issue in accordance with a resolution of the directors issued on the date of the directors' report.

	2016 US$	2015 US$
Turnover	-	-
Other Income		
Foreign Exchange Gains	559	3,600
Other Operating Expenses		
Bank Charges	-	316
Professional Fees	4,491	9,648
	(4,491)	(9,964)
Loss before Taxation	(3,932)	(6,364)

The above statement does not form part of the audited financial statements.