

G. S. Mathur & Co.

Chartered Accountants

A-160, Defence Colony, New Delhi-110 024

Tel. : 41554880, 41554881, 24331503 • Fax : 24331502

E-Mail : office@gsmco.net.in/gsmco.gsmco@gmail.com

Website : gsmco.net.in

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Punj Lloyd Infrastructure Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

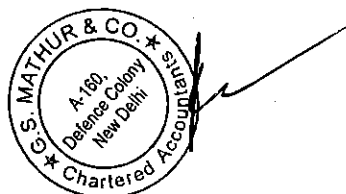
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

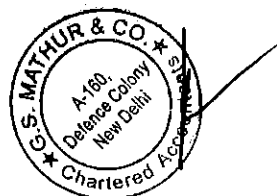
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".



g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.

ii. the Company does not have any long-term contracts including derivative contracts, for which provision is required for any foreseeable losses;

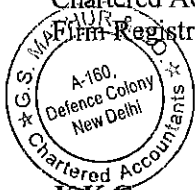
iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The company has provided requisite disclosures in its Ind AS financial statements (Note No. 25) as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the company.

FOR G.S. MATHUR & CO.

Chartered Accountants

Firm Registration Number: 008744N



K.K. Gangopadhyay

Partner

Membership No. 013442

Place: Gurgaon

Date: May 19, 2017

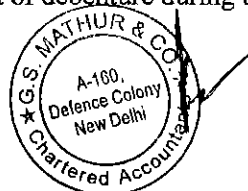
Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the **Punj Lloyd Infrastructure Limited** on the Ind AS financial statements for the year ended 31st March 2017, we report that:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties are held in the name of the company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and securities in respect of which provision of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 & 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employee's State Insurance, Service Tax, cess and Income Tax though, and any other Statutory dues, as applicable, with the appropriate authorities. No such statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in the repayment of dues to financial institutions/ banks. The company did not have any outstanding dues in respect of debenture during the year.

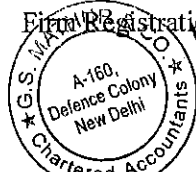


- ix. According to the records of the company examined by us and the information and explanations given to us, during the year no money were raised by way of initial public offer or further public offer (including debt instruments). Further in our opinion and according to the information and explanations given by the management, that the company has utilized the monies raised by way of terms of loans for the purposes for which they were raised.
- x. According to the audit procedures performed and the information and explanations given to us by management, no fraud noticed by the Company, or its officers, or employees during the year.
- xi. According to the records of the company examined by us and the information and explanations given to us, no managerial remuneration paid during the year, hence provisions of section 197 read with schedule V to the Companies Act not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us by management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- xiv. According to the information and explanations given to us by management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the audit procedures performed and the information and explanations given to us by management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us, company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

FOR G.S. MATHUR & CO.

Chartered Accountants

Firm Registration Number: 008744N



K.K. Gangopadhyay

Partner

Membership No. 013442

Place: Gurgaon

Date: May 19, 2017

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial
Statements of Punj Lloyd Infrastructure Limited
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 (“the Act”)**

- i. We have audited the internal financial controls over financial reporting of **Punj Lloyd Infrastructure Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

- ii. The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

- iii. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- iv. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- v. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

- vi. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

- viii. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

FOR G.S. MATHUR & CO.

Chartered Accountants

Registration Number: 008744N



K.K. Gangopadhyay

Partner

Membership No. 013442

Place: Gurgaon

Date: May 19, 2017

Punj Lloyd Infrastructure Limited
Balance Sheet as at March 31, 2017
(All amounts in INR, unless otherwise stated)

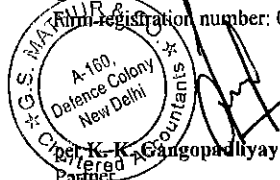
Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Assets				
Non-current assets				
Fixed assets				
Property Plant and Equipments	3	92,008	-	-
Deferred tax assets (net)	4	35,507,288	35,507,288	28,873,941
Financial Assets				
Non-current investments	5	2,138,903,412	2,137,603,412	1,831,803,412
Loans	6	-	-	-
Other assets	7	5,631,964	5,233,687	2,928,665
Current assets				
Financial Assets				
Cash and bank balances	8	13,130,190	834,199	1,260,862
Loans	6	1,981,013,521	1,984,593,414	1,925,436,610
Other assets	7	517,067	173,258	885,969
Total Assets		4,174,795,449	4,163,945,258	3,791,189,459
Equity				
Shareholders' fund				
Equity Share Capital	9	226,500,000	226,500,000	226,500,000
Other Equity				
Retained Earnings	10	306,163,386	329,023,922	203,688,919
Total Equity		532,663,386	555,523,922	430,188,919
Non-current liabilities				
Financial Liabilities				
Borrowings	11	3,176,236,498	3,226,227,566	3,155,142,566
Provisions	12	5,522,905	4,138,875	3,680,935
Current liabilities				
Financial Liabilities				
Borrowings	13	-	-	25,012,671
Trade payables		70,549,143	131,218,526	1,588,074
Other financial liabilities	14	387,059,655	242,978,814	84,270,318
Other current liabilities	15	2,582,772	3,686,157	91,175,499
Provisions	12	181,089	171,399	130,478
Total Liabilities		3,642,132,062	3,608,421,336	3,361,000,540
Total equity and liabilities		4,174,795,449	4,163,945,258	3,791,189,459

Summary of significant accounting policies 2.1

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

As per our report of even date

For G. S. Mathur & Co
Chartered Accountants
(Firm registration number: 008744N)



Mr. K. K. Gangopadhyay
Partner
Membership no.: 013442
Place: Gurgaon
Date: May 19, 2017

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

Vinay
CFO

A. S. Suthi
Company
Secretary

Hardeep
Director
DIN

Y. S. Singh
Director
DIN

Punj Lloyd Infrastructure Limited
Statement of Profit and Loss for the year ended March 31, 2017
(All amounts in INR, unless otherwise stated)

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Income			
Revenue from operations	16	-	692,541,045
Other income	17	29,930,811	21,521,612
Total income (I)		29,930,811	714,062,657
Expenses			
Cost of components and spares consumed		-	651,677,312
Employee benefits expense	18	34,983,604	50,927,778
Other expenses	19	24,802,694	91,705,848
Total expenses (II)		59,786,298	794,310,938
Earning before interest, tax, depreciation and amortization (EBITDA) (I-II)			
		(29,855,487)	(80,248,280)
Depreciation and amortization expense	3	12,992	
Finance costs	20	867,872	1,050,064
(Loss)/profit before tax		(30,736,352)	(81,298,344)
Tax expenses			
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		-	(6,633,347)
		-	(6,633,347)
(Loss)/profit for the year/period		(30,736,352)	(74,664,997)
Earnings per equity share			
Basic and diluted earning per share	21	(1.36)	(3.30)
Summary of significant accounting policies	2.1		

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

As per our report of even date

For G. S. Mathur & Co
Chartered Accountants
Firm registration number: 008744N
A-160,
Defence Colony
New Delhi
Gangopadhyay
Partner
Membership no.: 013442
Place: Gurgaon
Date: May 19, 2017

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

Vinay
CFO

A. D. Suth
Company
Secretary

Harish
Director
DIN

Y. K. Singh
Director
DIN

Punj Lloyd Infrastructure Limited
Cash flow statement for the year ended March 31, 2017
(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2017	Year ended March 31, 2016
Cash flow from/ (used in) operating activities		
Loss before tax	(30,736,352)	(81,298,344)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	12,992	-
Provision for Expected credit loss		
Unrealised foreign exchange loss/ (profit) (net)	-	-
Interest expense	-	-
Operating profit before working capital changes	(30,723,360)	(81,298,344)
Movement in working capital:		
Increase/ (decrease) in trade payables	(60,669,383)	129,630,452
Increase/ (decrease) in provisions	1,393,720	498,861
Increase/ (decrease) in other current liabilities	142,977,458	71,219,154
Other Comprehensive Reserve	7,875,816	200,000,000
Decrease/ (increase) in trade receivables	-	-
Decrease/ (increase) in non current investments	(1,300,000)	(305,800,000)
Decrease/ (increase) in loans and advances	(742,086)	(1,592,311)
Cash generated from/ (used in) operations	58,812,166	12,657,812
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	58,812,166	12,657,812
Cash flow used in investing activities		
Purchase of fixed assets, including CWIP and capital advances	(105,000)	-
Investment in wholly owned subsidiaries	-	-
Net cash flow used in investing activities (B)	(105,000)	-
Cash flow used in financing activities		
Proceeds from long-term borrowings	(49,991,068)	71,085,000
Repayment of long-term borrowings	-	(25,012,671)
Proceeds/ (Repayment) from short-term borrowings (net)	-	-
Proceeds from Issue of Capital	-	-
Proceeds from unsecured loan	3,579,893	(59,156,803)
Interest paid	-	-
Net cash flow used in financing activities (C)	(46,411,175)	(13,084,474)
Net decrease in cash and cash equivalents (A + B + C)	12,295,991	(426,663)
Exchange difference		
Cash and cash equivalents at the beginning of the year	834,199	1,260,862
Cash and cash equivalents at the end of the year	13,130,190	834,199
Components of cash and cash equivalents		
Cash on hand	479,643	38,379
With banks		
- on deposit accounts	136,111	125,000
- on current account	12,514,436	670,820
Total cash and cash equivalents (also refer note 8)	13,130,190	834,199

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

For **G. S. Mathur & Co**
Chartered Accountants
Firm registration number: 008744N
per **K. K. Gangopadhyay**
Partner
Membership No. : 013442
Place: Gurgaon
Date: May 19, 2017

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

Vinay A. Subh
CFO

Harsh
Company Secretary

Director
DIN

Director
DIN

Punj Lloyd Infrastructure Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2017
(All amounts in INR, unless otherwise stated)

	Numbers	Amount
Equity share of Rs. 10 each issued, subscribed and fully paid		
At 1, April 2015	22,650,000	226,500,000
At 31, March 2016	22,650,000	226,500,000
At 31, March 2017	22,650,000	226,500,000

Other Equity

For the year ended March 31, 2015	Securities Premium Account	Retained earning	Items of OCI		Total
			FVTOCI Reserve	FCTR	
As at March 31, 2014	75,000,000	(25,105,095)	-	-	49,894,905
Profit for the year	-	(36,419,241)	-	-	(36,419,241)
Total Comprehensive Income	75,000,000	(61,524,336)	-	-	13,475,664
As at March 31, 2015	75,000,000	(61,524,336)	-	-	13,475,664

For the year ended March 31, 2016	Securities Premium Account	Retained earning	Items of OCI		Total
			FVTOCI Reserve	FCTR	
As at March 31, 2015	75,000,000	(61,524,336)	-	-	13,475,664
Profit for the year	-	(11,765,981)	-	-	(11,765,981)
Total Comprehensive Income	75,000,000	(73,290,317)	-	-	1,709,683
As at March 31, 2016	75,000,000	(73,290,317)	-	-	1,709,683

For the year ended March 31, 2017	Securities Premium Account	Retained earning	Items of OCI		Total
			FVTOCI Reserve	FCTR	
As at March 31, 2016	75,000,000	(73,290,317)	-	-	1,709,683
Profit for the year	-	(30,736,352)	-	-	(30,736,352)
Total Comprehensive Income	75,000,000	(104,026,669)	-	-	(29,026,669)
As at March 31, 2017	75,000,000	(104,026,669)	-	-	(29,026,669)



3 Property Plant and Equipments

Particulars	Office equipment	Total
Cost		
At April 01, 2015	48,870	48,870
Disposals during the year	-	-
At March 31, 2016	48,870	48,870
Additions during the year	105,000	105,000
Disposals during the year	-	-
As at March 31, 2017	153,870	153,870
Depreciation		
At April 01, 2015	48,870	48,870
Charge for the year	-	-
Disposal during the year	-	-
At March 31, 2016	48,870	48,870
Charge for the year	12,992	12,992
Disposal during the year	-	-
As at March 31, 2017	61,862	61,862
Net block		
At March 31, 2016	-	-
As at March 31, 2017	92,008	92,008

4 Deferred tax assets (net)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Deferred tax liability			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(507)	(507)	(710)
Gross deferred tax liability	(507)	(507)	(710)
Deferred tax asset			
Impact of expenditure charged to the statement of profit and loss in current year but allowed for tax purposes on payment basis	1,461,076	1,461,076	1,277,377
Unabsorbed losses/carried forward losses	34,045,706	34,045,706	27,595,854
Gross deferred tax asset	35,506,781	35,506,781	28,873,231
Deferred tax asset (net)	35,507,288	35,507,288	28,873,941

5 Non-current investments

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Trade investments (valued at cost)			
<i>Unquoted equity instruments</i>			
Investment in subsidiaries			
Punj Lloyd Solar Power Limited 15,100,000 (previous year 15,100,000) equity shares of Rs 10 each, fully paid up.	268,300,000	247,800,000	232,500,000
Khagaria Purnea Highway Project Limited 46,602,600 (previous year 46,602,600) equity shares of Rs 10 each, fully paid up and Securities Premium for Rs. 15,90,26,000	1,295,403,412	1,292,703,412	1,128,703,412
Indraprastha Metropolitan Development Limited 50,000 (previous year 50,000) equity shares of Rs 10 each, fully paid up.	-	-	-
PL Surya Urja Limited 20,000,000 equity shares of Rs 10 each, fully paid up.	344,900,000	335,100,000	326,600,000
PL Sunshine Limited 21,100,000 equity shares of Rs 10 each, fully paid up.	230,200,000	261,700,000	144,000,000
PL Sunrays Power Limited 5,100 equity shares of Rs. 10 each	-	100,000	-
PL Surya Vidyut Limited 10,000 equity shares of Rs. 10 each	100,000	100,000	-
PL Solar Renewable Limited 5,100 equity shares of Rs. 10 each	-	100,000	-
	2,138,903,412	2,137,603,412	1,831,803,412
Aggregate amount of quoted investments	-	-	-
Aggregate amount of unquoted investments	2,138,903,412	2,137,603,412	1,831,803,412
Provision for diminution in value of investments	-	-	-



Punj Lloyd Infrastructure Limited
Standalone notes to financial statements for the year ended March 31, 2017
 (All amounts in INR, unless otherwise stated)

6 Financial Assets: Loans

Particulars	Long-term		Short-term		As at March 31, 2015
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	
Loans to related parties					
Unsecured, considered good	-	-	1,973,720,068	1,984,107,414	1,925,015,423
	-	-	1,973,720,068	1,984,107,414	1,925,015,423
Unsecured Advances recoverable in cash	-	-	815,637	486,000	421,187
	-	-	815,637	486,000	421,187
Investments held for sale	-	-	6,477,816	-	-
	-	-	1,981,013,521	1,984,593,414	1,925,436,610

7 Other current assets

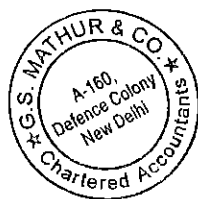
Advances recoverable in Kind	-	-	-	517,067	91,109	99,210
Advance income-tax (net of provision for taxation)	5,631,964	5,233,687	2,928,665	-	-	-
MAT credit entitlement	-	-	-	-	-	-
Balances with statutory/ government authorities	-	-	-	-	82,149	786,759
	5,631,964	5,233,687	2,928,665	517,067	173,258	885,969
	5,631,964	5,233,687	2,928,665	517,067	173,258	885,969

Loans and advances to related parties include

Dues from Sembawang Infrastructure (India) Private Limited	-	-	-	450,830	450,830	450,830
Dues from Ramprastha Punj Lloyd Developers Private Limited	-	-	-	793,120,000	793,120,000	793,120,000
Due from Punj Lloyd Industries Ltd	-	-	-	25,000,000	-	-
Punj Lloyd Solar Power Limited	-	-	-	37,711,507	83,829,131	108,121,872
PL Sunshine Ltd	-	-	-	160,856,186	164,106,793	17,362,751
Khagaria Purnea Highway Project Limited	-	-	-	218,394,440	198,593,357	180,589,107
Indraprastha Metropolitan Development Limited	-	-	-	523,321,554	534,181,583	600,543,613
PL Surya Urja Limited	-	-	-	194,918,175	209,302,655	224,827,250
PL Surveys Power Limited	-	-	-	-	254,625	-
PL Surya Vidyut Limited	-	-	-	19,947,376	209,376	-
PL Solar Renewable Limited	-	-	-	-	59,064	-
	-	-	-	1,973,720,068	1,984,107,414	1,925,015,423

8 Financial Assets : Cash and bank balances

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2017	March 31, 2015
Cash and cash equivalents			
Cash on hand	479,643	38,379	65,981
Balances with banks:			
on Bank deposit with less than 3 months original maturity	136,111	125,000	-
On current accounts	12,514,436	670,820	1,194,881
	13,130,190	834,199	1,260,862



9 Equity

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2015
Authorised shares			
23,000,000 (previous year 23,000,000) equity shares of Rs. 10 each	230,000,000	230,000,000	230,000,000
Issued, subscribed and fully paid-up shares			
22,650,000 (previous year 22,650,000) equity shares of Rs. 10 each	226,500,000	226,500,000	226,500,000

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

Particulars	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
Equity shares outstanding at the beginning of the year	22,650,000	226,500,000	22,650,000	226,500,000	22,650,000	226,500,000
Add: Equity shares issued during the year/period	-	-	-	-	-	-
Outstanding at the end of the year/period	22,650,000	226,500,000	22,650,000	226,500,000	22,650,000	226,500,000

(b) Terms and rights attached to equity shares

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

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

(c) Share capital held by its holding company

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

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2015
Punj Lloyd Limited, the holding company	226,500,000	226,500,000	226,500,000
22,650,000 (Previous year 22,650,000) equity shares of Rs. 10 each fully paid			

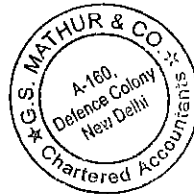
(d) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year including nominees:

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015	
	Nos.	% of Holding	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Limited	22,650,000	100%	22,650,000	100%	22,650,000	100%

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

10 Reserve and surplus

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2015
Other Comprehensive Reserve			
541,923,816	534,048,000	334,048,000	
Securities premium account			
Balance as per the last financial statements	75,000,000	75,000,000	75,000,000
Add: premium on issue of equity shares	-	-	-
Closing balance	75,000,000	75,000,000	75,000,000
Deficit in the statement of profit and loss			
Balance as per the last financial statements	(280,024,078)	(205,359,081)	(36,419,241)
Profit for the year/period	(30,736,352)	(74,664,997)	(168,939,840)
Net deficit in the statement of profit and loss	(310,760,430)	(280,024,078)	(205,359,081)
Total reserves and surplus			
306,163,386	329,023,922	203,688,919	



11 Financial Liabilities - Borrowings

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2015
Interest free loan from Punj Lloyd Limited (unsecured)	3,176,236,498	3,226,227,566	3,155,142,566
	<u>3,176,236,498</u>	<u>3,226,227,566</u>	<u>3,155,142,566</u>

12 Provisions

Particulars	Long-term		Short-term		Short-term	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits						
Provision for gratuity	2,359,856	1,828,639	1,593,350	64,467	65,797	43,122
Provision for compensated absences	3,163,049	2,310,236	2,087,585	116,622	105,602	87,356
Provision for tax	-	-	-	-	-	-
	<u>5,522,905</u>	<u>4,138,875</u>	<u>3,680,935</u>	<u>181,089</u>	<u>171,399</u>	<u>130,478</u>
	<u>5,522,905</u>	<u>4,138,875</u>	<u>3,680,935</u>	<u>181,089</u>	<u>171,399</u>	<u>130,478</u>

13 Borrowings

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2015
Cash credit from RBL (unsecured) (Interest @ 15% p.a)	-	-	25,012,671
	<u>-</u>	<u>-</u>	<u>25,012,671</u>

14 Other Financial Liabilities

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2015
Others			
Due to Holding Co	372,956,169	237,703,874	82,406,707
Others	14,103,487	5,274,940	1,863,611
	<u>387,059,655</u>	<u>242,978,814</u>	<u>84,270,318</u>

15 Other current liabilities

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2015
Other liabilities			
Mobilization Advance	-	-	90,000,000
TDS payable	2,360,274	2,982,272	971,145
PF Payable	222,498	213,071	204,354
Swachh Bharat Cess payable	-	490,814	-
	<u>2,582,772</u>	<u>3,686,157</u>	<u>91,175,499</u>



16 Revenue from operations

Particulars	Year ended	Year ended
	March 31, 2017	March 31, 2016
Contract revenue	-	692,541,045
	-	692,541,045

17 Other income

Particulars	Year ended	Year ended
	March 31, 2017	March 31, 2016
Interest	1,805,868	1,499,221
Deemed interest income	19,801,083	18,000,984
Sale of Investment	6,125,784	-
Management services	2,198,076	2,021,407
	29,930,811	21,521,612

18 Employee benefit expenses

Particulars	Year ended	Year ended
	March 31, 2017	March 31, 2016
Salaries, wages and bonus	31,760,109	47,776,745
Contribution to provident fund and LWF	1,387,395	1,396,986
Gratuity expense	723,274	764,726
Compensated absences	1,066,769	732,955
Staff welfare expenses	46,057	256,366
	34,983,604	50,927,778

19 Other expenses

Particulars	Year ended	Year ended
	March 31, 2017	March 31, 2016
Provision for Expected credit loss	12,860,000	80,900,000
Consultancy and professional charges	3,568,992	1,531,049
Rent	-	5,840,600
Travelling and conveyance	3,471,206	1,094,422
Rates and taxes	3,381,657	85,337
Tender Fees	-	866,250
Insurance	290,563	35,187
Payment to auditors (refer details below)	50,000	50,000
Advertising and sales promotion	-	-
Office expenses	1,180,276	563,144
Printing and stationery	-	62,440
Management Fees	-	677,419
	24,802,694	91,705,848
Payment to statutory auditors:		
As auditors:		
Audit fees	50,000	50,000
	50,000	50,000

20 Finance costs

Particulars	Year ended	Year ended
	March 31, 2017	March 31, 2016
Bank charges	12,872	815,367
Interest	-	234,697
Bank Guarantee Commission	855,000	-
	867,872	1,050,064

21 Earnings per share

Basic and diluted earnings	Year ended	Year ended
	March 31, 2017	March 31, 2016
a) Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the beginning of the year	22,650,000	22,650,000
Equity shares at the end of the year	22,650,000	22,650,000
Weighted average number of equity shares outstanding during the year	22,650,000	22,650,000
b) Net (loss)/ profit after tax available for equity share holders (Rs.)	(30,736,352)	(74,664,997)
c) Basic and diluted (loss)/earnings per share	(1.36)	(3.30)
d) Nominal value of share (Rs.)	10	10



22 Gratuity

The Company has a defined benefit gratuity plan. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss amounts recognised in the balance sheet for the plan.

Statement of profit and loss

Net employee benefit expense recognised in the employee cost

Particulars	March 31, 2017	March 31, 2016
Current service cost	2,424,323	1,894,436
Interest cost on benefit obligation	-	-
Expected return on plan assets	-	-
Net actuarial gain	-	-
Net benefit expenses	-	-

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2017	March 31, 2016
Opening defined benefit obligation	1,894,436	1,636,472
Interest cost	151,555	130,918
Current service cost	356,112	311,572
Benefits paid	(193,387)	(506,762)
Actuarial gain on obligation	215,607	322,236
Closing defined benefit obligation	2,424,323	1,894,436

Changes in the fair value of plan assets are as follows :

Particulars	March 31, 2017	March 31, 2016
Opening fair value of plan assets	-	-
Expected return	-	-
Contributions by employer	-	-
Benefits paid	-	-
Actuarial gains/(losses)	-	-
Closing fair value of plan assets	-	-

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	Gratuity	
	March 31, 2017	March 31, 2016
Discount rate	7.54%	8.00%
Future salary increase	5.50%	5.50%
Employee turnover up to 30 years	3.00%	3.00%
Above 30 years but up to 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Amounts for the current period are as follows:

Particulars	March 31, 2017	March 31, 2016
Defined benefit obligation	2,424,323	1,894,436
Plan assets	-	-
Surplus/(deficit)	(2,424,323)	(1,894,436)
Experience adjustments on plan liabilities - (loss)/gain	-	-
Experience adjustments on plan assets - (loss)/gain	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

This being the first year of adoption of Accounting Standard 15 (Revised), the information in relation to the actuarial valuation of gratuity for previous four annual period as required by Para 120(n) (i) is not provided.

23 Segment Reporting

Business Segment:

The Company's business activity falls within a single business segment i.e. "business of development, construction, management, marketing and operation of Special Economic Zones and investments in other infrastructure projects". Therefore, segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.

Geographical Segment

The Company's operations are within India and does not operate in any other Country and hence there are no geographical segments.



24 Related party disclosures

A Names of related parties and related party relationship

Related parties where control exists irrespective of whether transactions have occurred or not

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

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

Holding company	Punj Lloyd Limited
Subsidiaries	Punj Lloyd Solar Power Limited Khagaria Purnea Highway Project Limited Indraprastha Metropolitan Development Limited PL Surya Urja Limited PL Sunshine Limited PL Sunrays Power Limited PL Solar Renewable Limited PL Surya Vidyut Limited
Fellow subsidiary	Sembawang Infrastructure (India) Private Limited
Jointly controlled entity of holding company	Ramprastha Punj Lloyd Developers Private Limited

C Key management personnel

Anul Punj	Director
Hardik Hundia	Director
Shravan Sampath	Director
Uday Jit Singh Walia	Director
Rahul Vashishtha	Director
Sandeep Kumar	Director
Amit Gupta	Company Secretary
Vinay Dalmia	CFO
Rajat Seksaria	CEO

Related party transactions

Particulars	Holding company		Subsidiaries		Fellow Subsidiary	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Income						
Punj Lloyd Solar Power Limited	-	-	2,198,076	2,021,407	-	-
Punj Lloyd Limited	-	692,541,045	-	-	-	-
Interest on loan - Punj Lloyd Industries Ltd.	-	-	-	-	794,521	-
Expenses						
Rent	-	5,840,600	-	-	-	-
Balance outstanding at the end of the year						
Receivable/ (Payable)						
Punj Lloyd Limited	(3,549,192,666)	(3,463,931,440)	-	-	-	-
Punj Lloyd Solar Power Limited	-	-	37,711,507	83,829,131	-	-
Khagaria Purnea Highway Project Limited	-	-	565,530,529	565,530,529	-	-
Indraprastha Metropolitan Development Limited	-	-	791,681,554	789,681,582	-	-
PL Surya Urja Limited	-	-	194,918,175	209,302,655	-	-
PL Sunshine Limited	-	-	160,856,186	164,106,793	-	-
PL Sunrays Power Limited	-	-	-	254,625	-	-
PL Surya Vidyut Limited	-	-	19,947,376	209,376	-	-
PL Solar Renewable Limited	-	-	-	59,064	-	-
Sembawang Infrastructure (India) Private Limited	-	-	-	-	450,830	450,830
Punj Lloyd Industries Ltd	-	-	-	-	25,715,069	-
Ramprastha Punj Lloyd Developers Private Limited	-	-	-	-	793,120,000	793,120,000

25 Disclosure of specified bank notes (SBNs), as required in Part I in Division II in Schedule III
Cash transactions from 8th November 2016 to 30th December 2016

Particulars	SBNs		SBNs		Other	Total
	1000		500			
Closing Cash in hand as on 08.11.2016	Nos.	Amount	Nos.	Amount		
Closing Cash in hand as on 8th November 2016	-	-	31	15,500	413	15,913
(+) Permitted receipts	-	-	-	-	100,000	100,000
(-) Permitted payments	-	-	-	-	-	-
(-) Amount deposited in Banks	-	-	(31)	(15,500)	-	(15,500)
Closing Cash in hand as on 30.12.2016	-	-	-	-	100,413	100,413



26 Financial risk management objectives and policies

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

Credit Risk

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

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

Market Risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2017 the Company does not have any bank borrowing at floating interest rate.

27 Capital Management

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

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

	Mar-17	Mar-16	Mar-15
Borrowings	3,176,216,498	3,226,227,566	3,155,142,566
Trade payables	70,549,143	131,218,526	1,588,074
Other Payables	392,763,649	247,289,088	113,094,402
Less:			
Cash and cash equivalents	(13,130,190)	(834,199)	(1,260,862)
Net Debts	3,626,419,101	3,603,900,980	3,268,564,179
Equity	532,663,386	555,523,922	430,188,919
Capital & net debts	4,159,082,487	4,159,424,902	3,698,753,098
Gearing Ratio	87%	87%	88%

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.



28 First time adoption of Ind AS

These financial statements, for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS. For period up to end including the year ended March 31, 2016, the company prepared its financial statements in accordance with accounting standards notified under sect 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's date of transition to Ind AS. Following are the principal adjustments made by the Company in restating its Indian GAAP financial statement, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

The Company has designated unquoted equity instruments held at April 1, 2015 as fair value through OCI investments.

The estimates as at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP except for unquoted equity instruments, which is carried out fair value through other comprehensive income.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2015, the date of transition to Ind AS and as of March 31, 2016.

Reconciliation of equity as at April 1, 2015 - Transition to Ind AS

	As At April 1, 2015			As At March 31, 2016		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
(All amounts in INR, unless otherwise stated)						
Assets						
Non-current assets						
Financial Assets						
Non current investments	1,082,052,000	749,751,412	1,831,803,412	1,187,852,000	949,751,412	2,137,603,412
Deferred tax assets (net)	28,873,941	-	28,873,941	35,507,288	-	35,507,288
Other assets	2,928,665	-	2,928,665	5,233,687	-	5,233,687
Total non current assets	1,113,854,606	749,751,412	1,863,606,018	1,228,592,975	949,751,412	2,178,344,387
Current assets						
Financial Assets						
Cash and bank balances	1,260,862	-	1,260,862	834,199	0	834,199
Loans	2,485,073,977	(559,637,367)	1,925,436,610	2,607,203,844	(622,610,430)	1,984,593,414
Other assets	786,759	99,210	885,969	-	173,258	173,258
Total Current Assets	2,487,121,598	(559,538,157)	1,927,583,441	2,608,038,043	(622,437,172)	1,985,600,871
Total Assets	3,600,976,204	190,213,255	3,791,189,459	3,836,631,018	327,314,240	4,163,945,258
Equity and liabilities						
Equity						
Share capital	226,500,000	-	226,500,000	226,500,000	-	226,500,000
Other Equity	13,475,664	190,213,255	203,688,919	1,709,683	327,314,239	329,023,922
Equity attributable to equity holders of the parent	239,975,664	190,213,255	430,188,919	228,209,683	327,314,239	555,523,922
Non-current liabilities						
Provisions	3,680,935	-	3,680,935	4,138,875	-	4,138,875
Borrowings	3,155,142,566	-	3,155,142,566	3,226,227,566	-	3,226,227,566
Total Non-current Liabilities	3,158,823,501	-	3,158,823,501	3,230,366,441	-	3,230,366,441
Current liabilities						
Financial Liabilities						
Borrowings	25,012,671	-	25,012,671	-	-	-
Trade payables	1,588,073	1	1,588,074	131,218,525	-	131,218,526
Other current liabilities	84,270,318	-	84,270,318	242,978,814	-	242,978,814
Other current liabilities	91,175,499	-	91,175,499	3,686,157	-	3,686,157
Provisions	130,478	-	130,478	171,399	-	171,399
Total Current Liabilities	202,177,039	1	202,177,039	378,054,894	-	378,054,895
Total Equity and Liabilities	3,600,976,204	190,213,255	3,791,189,459	3,836,631,018	327,314,240	4,163,945,258

Group reconciliation of profit for the year ended March 31, 2016

	Year ended March 31, 2016		
	Indian GAAP	Adjustments	Ind AS
Income			
Revenue from operations	692,541,045	-	692,541,045
Other income	3,520,628	18,000,984.32	21,521,612
Total income	696,061,673	18,000,984	714,062,657
Expenses			
Cost of components and spares consumed	651,677,312	-	651,677,312
Employee benefits expense	50,927,778.00	-	50,927,778.00
Other expenses	10,805,848	80,900,000	91,705,848
Total expenses	713,410,938	80,900,000	794,310,938
Earning before interest, tax, depreciation and amortization (EBITDA) (I-II)	(17,349,265)	-	(80,248,280)
Depreciation	12,992.00	-	-
Finance costs	1,050,064	-	1,050,064
Profit/ (loss) before tax	(18,412,321)	-	(81,298,344)
Tax expenses			
Current Tax	-	-	-
Deferred tax credit	(6,633,347)	-	(6,633,347)
Total tax expenses	(6,633,347)	-	(6,633,347)
Profit / (Loss) for the year	(11,778,974)	(62,886,023)	(74,664,997)
Other Comprehensive Income	-	-	-
Total comprehensive income for the year (net of taxes)	(11,778,974)	(62,886,023)	(74,664,997)



- 29 The Micro and Small Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, there were no dues to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprise Development Act, 2006 outstanding as at March 31, 2017.
- 30 Balances of sundry debtors, sundry creditors, loans and advances and deposits are subject to balance confirmation and reconciliation thereof.
- 31 Provision for impairment loss as required under Indina Accounting Standard (IND AS) – 38 on impairment of Assets is not necessary as in the opinion of management there is no impairment of the company's assets in terms of IND AS – 38



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

Ninay
CFO

A. J. Jethi
Company
Secretary

Harsh
Director

[Signature]
Director
ATP