



Independent Auditors' Report

To,
The Members of M/s Punj Lloyd Upstream Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **M/s Punj Lloyd Upstream Limited ("the Company")**, which comprise the balance sheet as at 31st March, 2020, the Statement of profit and loss (including other comprehensive income), the cash flow statement, statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw your attention to Note No 1,2(a)(iii) &2(a) (iv) in the financial statements which indicates that the company has accumulated losses and its net worth has been fully eroded, the Company has incurred net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters as set forth in above notes mentioned indicate an existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.



Responsibilities of Management and those charged with Governance for the 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), statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS financial statement that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Financial Statements

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

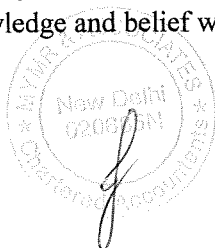
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the Financial Statements of a branch included in the standalone Ind AS financial statements, whose financial statements reflect total assets (net of elimination) of Rs NIL at March 31, 2020 and total revenues (net of elimination) of Rs NIL for the year ended on that date. These financial statements have not been audited by other auditors. The reports and additional information thereon furnished by management to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch. Our opinion is not qualified in respect of this matter.

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 sub-section (11) of section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.

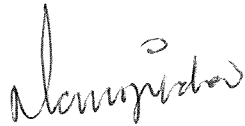


- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Cash Flow Statement and Statement 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 Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to 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) In our opinion, the managerial remuneration for the year ended 31st March, 2020, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act:
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations, which would impact its financial position
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company.

For MYMR & Associates

Chartered Accountants

FRN: 020685N



Manoj Yadav

Proprietor

M.No.: 503079



December 15, 2020

New Delhi.

UDIN: 20503079 AAAA EG1678

ANNEXURE 'A' to Independent Auditor's Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date:

Re: Punj Lloyd Upstream Limited

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

(b) Physical verification of the Property Plant and Equipment has not been physically verified by the management. The company has one RIG in its Fixed asset which was last located at Libya. Due to the ongoing unrest and political instability in Libya, there exists an inherent limitation to the management of the Company to do physical verification of the Property Plant and Equipment and therefore cannot be commented upon the physical existence of the Property Plant and Equipment.

(c) According to information and explanations given to us, the records maintained by us, we report that the Company does not hold any immovable property as at the Balance Sheet date.
- 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. According to the information and explanations given to us, 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), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or surety to and on behalf of any of its directors as stipulated under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act.
- v. According to the information and explanations given to us, in our opinion, 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. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the activities 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, Goods and service tax, Cess, Income Tax, and any other Statutory dues, as applicable, with the appropriate authorities. No undisputed 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 information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax which have not been deposited on 31st March 2020 on account of any dispute.

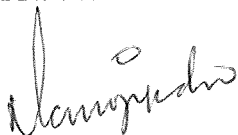


- viii. The Company has defaulted in repayment of loan and interest amounted to Rs. 82,38,51,562/- To International Finance Corporation. The company did not have any outstanding dues in respect of debentures during the year.
- ix. According to the records of the company examined by us and the information and explanations given to us, during the year the company didn't raise any money 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 to us, that the companies has utilized the monies raised by way of term loans for the purpose for which they are raised.
- x. Based upon the audit procedures performed and the information and explanations given to us, no fraud by the Company or on the company by its officers, or employees has been noticed or reported during the year under audit.
- xi. In our opinion and according to the information and explanations given to us, the company has not been paid/ provided for any managerial remuneration during the year as stipulated in section 197 read with schedule V to the Companies Act.
- 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 share or fully or partly convertible debentures during the period.
- 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 MYMR & Associates

Chartered Accountants

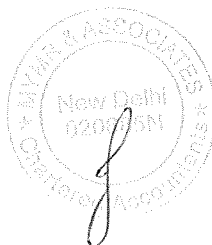
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Manoj Yadav

Proprietor

M.No.: 503079



December 15, 2020

New Delhi.

UDIN: 20503079 AAAA EG 1678

ANNEXURE B to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Punj Lloyd Upstream Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these Financial Statements 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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, 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 with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

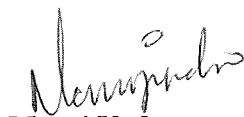
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2020, 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 ICAI.

For MYMR & Associates

Chartered Accountants

FRN: 020685N



Manoj Yadav

Proprietor

M.No.: 503079



December 15, 2020

New Delhi.

UDIN: 20503079 AAAA EG 1678

Punj Lloyd Upstream Limited
CIN No. - U11100DL2007PLC161686
Standalone Balance Sheet as at March 31, 2020
(All amounts in INR, unless otherwise stated)

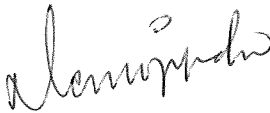
	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	3	-	811,277,042
Intangible assets	4	-	-
Current assets			
Financial Assets			
Trade receivables	5	-	-
Cash and bank balance	6	293,846	2,845,900
Other current asset	7	25,782,177	27,577,740
		26,076,023	841,700,682
Equity and liabilities			
Shareholders' funds			
Share capital	8	626,940,000	626,940,000
Other Reserve	9	(1,462,184,682)	(2,527,062,374)
Non-current liabilities			
Financial Liabilities			
Borrowings	10	-	-
Deferred tax liabilities (net)	11	16,373,366	16,373,366
Provisions	12	-	990,494
Current liabilities			
Financial Liabilities			
Borrowings	13	-	916,237,914
Trade payables - MSME	14	-	-
Trade payables - Others	14	21,050,778	72,641,402
Other current liabilities	15	823,896,562	1,734,400,148
Provisions	12	-	1,179,732
		26,076,023	841,700,682
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements


This is the balance sheet referred to in our report of even date


for **MYMR & ASSOCIATES.**
Chartered Accountants
Firm Registration No: **020685N**

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


MANOJ YADAV
Proprietor
Membership No. **503079**

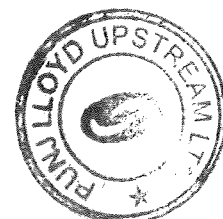



KS Lakshmanan
Director
DIN - 08472100


Kaushalendra Pratap Singh
Director
DIN - 08364092

Place: New Delhi
Date: 15/12/2020

UDIN: 20503079 AAAAEG1678



Punj Lloyd Upstream Limited
CIN No. - U11100DL2007PLC161686

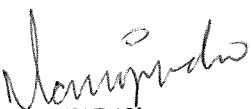
Standalone statement of profit and loss for the year ended March 31, 2020
(All amounts in INR, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	16	-	-
Other Income	17	1,966,252,154	99,043
Total Income (I)		1,966,252,154	99,043
Expenses			
Other expenses	18	867,236,306	274,609,382
Total expenses (II)		867,236,306	274,609,382
Earning before interest, tax, depreciation and amortization (EBITDA) (I)-(II)		1,099,015,848	(274,510,339)
Depreciation and amortization expense	3	-	38,830,480
Finance costs	19	34,138,156	134,459,347
Loss before tax		1,064,877,692	(447,800,166)
Tax expenses			
Deferred tax charge /(credit)		-	-
Total tax expense		-	-
Loss for the period		1,064,877,692	(447,800,166)
Other Comprehensive Income			
Other Comprehensive Income to be reclassified to profit or loss in subsequent year			
Exchange Difference on translation of foreign operations	20	-	4,554,607
Income tax effect		-	-
Other Comprehensive Income for the year, net of taxes		-	4,554,607
Total comprehensive loss for the year, net of tax attributable to:		1,064,877,692	(443,245,559)
Earnings per equity share [nominal value per share Rs.10 each (previous year Rs. 10)]			
Basic and diluted earning per share	21	16.99	(7.07)
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

for **MYMR & ASSOCIATES**,
Chartered Accountants
Firm Registration No: 020685N



MANOJ YADAV
Proprietor
Membership No. 503079

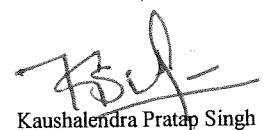
Place: New Delhi
Date: 15/12/2020

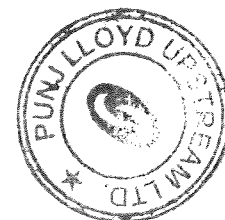


UDEN: 20503079 AAAAEG1678

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


KS Lakshmanan
Director
DIN - 08472100


Kaushalendra Pratap Singh
Director
DIN - 08364092



Punj Lloyd Upstream Limited
 CIN No. - U11100DL2007PLC161686
 Cash flow statement for the for the year ended March 31, 2020

	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Loss before tax	1,064,877,692	(447,800,166)
Non-cash adjustment to reconcile loss before tax to net cash flows		
Depreciation/ amortization	-	38,830,480
Provision for Expected Credit Loss (ECL)	-	239,888,041
Loss on disposal of Assets	811,277,042	-
Unrealised foreign exchange loss/ (profit) (net)	-	-
Interest expense	34,079,262	134,439,253
Operating profit before working capital changes	1,910,233,996	(34,642,392)
Movement in working capital:		
Increase/ (decrease) in trade payables	(51,590,624)	(12,674,071)
Increase/ (decrease) in provisions	(2,170,226)	-
Increase/ (decrease) in other current liabilities	(998,873,673)	116,553,696
Decrease/ (increase) in trade receivables	-	(3,963,726)
Decrease/ (increase) in inventories	-	34,219,600
Decrease/ (increase) in loans and advances	1,789,945	(22,301)
Cash generated from operations	859,389,418	99,470,806
Direct taxes paid (net of refunds)	5,619	-
Net cash flow from operating activities (A)	859,395,036	99,470,806
Cash flow used in investing activities		
Purchase of fixed assets, including CWIP and capital advances	-	(34,487,984)
Proceeds from sale of fixed assets	-	-
Net cash flow used in investing activities (B)	-	(34,487,984)
Cash flow used in financing activities		
Proceeds/ (Repayment) from short-term borrowings (net)	(916,237,914)	150,000
Interest paid	-	(103,100,896)
Net cash flow used in financing activities (C)	(916,237,914)	(102,950,896)
Net increase /(decrease) in cash and cash equivalents (A + B + C)	(56,842,878)	(37,968,074)
Exchange difference	54,290,824	37,975,673
Cash and cash equivalents at the beginning of the year	2,845,900	2,838,301
Cash and cash equivalents at the end of the year	293,846	2,845,900
Components of cash and cash equivalents		
Cash on hand	438	488
With banks		
- on current account	293,408	2,845,412
Total cash and cash equivalents (also refer note 6)	293,846	2,845,900

The accompanying notes form an integral part of the financial statements

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

for MYMR & ASSOCIATES.
 Chartered Accountants
 Firm Registration No: 020685N

MANOJ YADAV
 Proprietor
 Membership No. 503079

Place: New Delhi
 Date: 15/12/2020

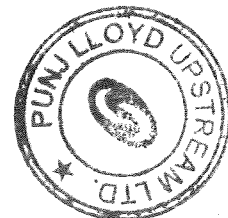
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For and on behalf of the Board of Directors of
 Punj Lloyd Upstream Limited

KS Lakshmanan
 Director
 DIN - 08472100

Kaushalendra Pratap Singh
 Director
 DIN - 08364092



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

1. Corporate information

Punj Lloyd Upstream Limited (“The Company”) is a public Limited company domiciled in India and incorporated on April 04, 2007 under the provisions of the Companies Act, 1956, (Revised) which has since been replaced with Companies Act, 2013. The Company is engaged in the business of charter hiring of onshore drilling rigs for exploration of oil and gas.

Corporate Insolvency Resolution Process (CIRP) for Punj Lloyd Limited (The Holding Company) under the insolvency and bankruptcy code, 2016 (IBC) has commenced with effect from March 08, 2019. Mr. Gaurav Gupta, Interim Resolution Professional (IRP) was appointed by Hon’ble National Law Tribunal (NCLT), Principal Bench, New Delhi vide its order dated March 08, 2019. Subsequently NCLT vide its order CA-971(PB)/2019 dated May 22, 2019 has appointed Mr. Ashwini Mehra as Resolution Professional (RP) and have taken over from IRP on May 27, 2019. Under CIRP, the powers of the Board of Directors of ultimate holding Company stand suspended. The RP had invited expression of Interest (EOI) from the Resolution Applicants (RA). The RA would be required to submit their proposal. The resolution of ultimate holding company and its continuation as a going concern will depend on and acceptance and approval of the RA proposal by Committee of Creditors (COC) and adjudicating authority respectively. Until further direction by the Hon’able NCLT, the financial statements have been prepared on a going concern basis.

2. Summary of significant accounting policies

(a). Basis of preparation

i. Statement of Compliance

Standalone Ind-AS Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as ‘Standalone Ind-AS Financial Statements’).

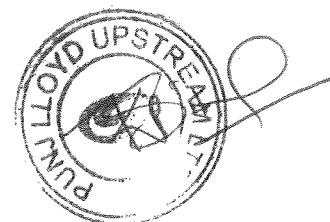
These Standalone Ind AS Financial Statements are approved for issue by the Board of Directors on December 15, 2020.

ii. Basis of preparation of financial statements

These Standalone Ind-AS Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on an accrual basis as per provisions of the Companies Act, 2013 (“the Act”), except for:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- certain items of property, plant and equipment which have been fair valued on the transition date

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



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

With effect from April 01, 2019, Ind AS 116- "Leases" (Ind AS-116) supersedes Ind AS 17- "Leases". The Company has adopted Ind AS using the prospective approach. The application of Ind AS 116 has resulted into recognition of "Right of use" asset with a corresponding Lease Liability in the Balance sheet.

The Standalone Ind-AS Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency, unless otherwise stated.

iii. Going Concern

As at March 31, 2020, though the Company's liabilities are in excess of its assets by Rs.83,52,44,682/- (previous year Rs.190,01,22,374/-) and also the net worth is eroded. This is the one of the financial indication which cast significant doubt on the entity ability to continue as a going concern as per SA 570. To improve operational efficiencies, the Company is taking various measures including new avenues to generate funds. The present conditions indicate that a material uncertainty exists that casts significant doubt on the Company's ability to continue as a going concern. However, the management is confident that with the above measures, the Company would be able to generate sustainable cash flows, discharge its short term and improve its net worth through profitable operations and continue as a going concern. Hence, financial statements have been prepared on a going concern basis.

iv. Plant and Machinery

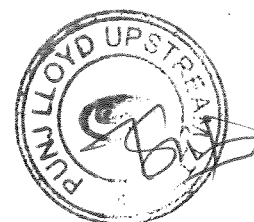
Due to the ongoing unrest and political instability in Libya, there exists an inherent limitation to the management of the Company to do physical verification of the Property Plant and Equipment. Accordingly, necessary adjustments have been made in the financial statements.

b). Property, plant and equipment

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

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

The Company adjusts exchange differences arising on translation/settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with Ministry of Corporate Affairs ("MCA") circular dated August 09, 2012, exchange differences adjusted to the cost of tangible assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

Depreciation method, estimated useful lives and de-recognition

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

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

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

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

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

(c) Intangible assets

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

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

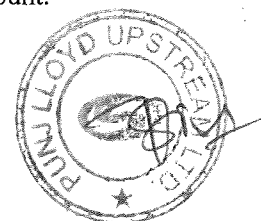
- the technical feasibility of completing the intangible asset so that the asset will be available for use
- its intention to complete and its ability and intention to use or sell the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the asset
-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

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

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

(d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

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

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

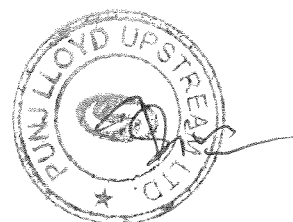
(e) Leases

Where the Company is the lessee

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

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

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



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

Where the Company is the lessor

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

(f) Revenue recognition

a) Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

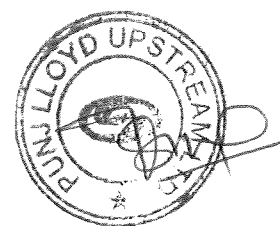
Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-30 days from the shipment or delivery of goods or services as the case may be.

b) Interest income from debt instruments is recognized using the effective interest rate method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

(h) Foreign currencies

i). Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

ii). Transaction and balances

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

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

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

b. Exchange differences arising on long-term foreign currency monetary items (recognized upto 31 March 2016), related to acquisition of a depreciable asset are capitalized and depreciated over the remaining useful life of the asset.

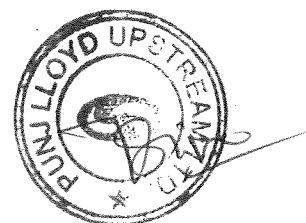
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value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

(i) Financial instruments

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

Initial recognition and measurement

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



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

a. Financial assets

(i). Subsequent measurement

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

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

(ii). Impairment of financial assets

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

(iii). De-recognition

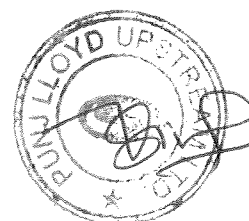
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

b. Financial liabilities

(i). Subsequent measurement

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

- **Amortised cost:** After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

- **Financial liabilities at FVTPL:** Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(ii). De-recognition

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

c. Offsetting financial instruments

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

(j) Fair value measurement

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

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

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

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

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

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

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

(k) Employee benefits

The numbers of employees are below the specified limit for contribution to employee benefit schemes. Hence no provision, for employee benefits in terms of Ind AS 19, is required to be made.



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

(l) Income taxes

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

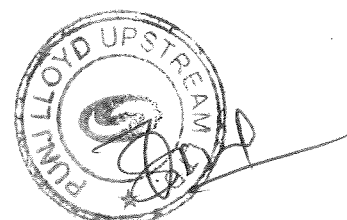
(m) Segment reporting

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

(n) Earnings per share

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

For the purpose of calculating diluted earnings per share, the profit or loss attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

(o) Cash and cash equivalents

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

(p) Dividends

The Company recognized a liability for the amount of any dividend declared when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders.

(q) Contingent liabilities

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

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

(r) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

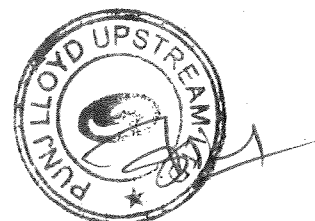
Where the effect of the time value of money is expected to be material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is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

(s) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents and the management considers this to be the project period.

(t) Measurement of EBITDA

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



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

(u) Current and Non-Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An Asset is classified as Current when it is –

- Expected to be realized or intended for sale or consumption in, the Company's normal operating cycle;
- Held primarily for the purpose of trading;

All other assets are classified as non-current.

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading.
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current only.

(aa) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

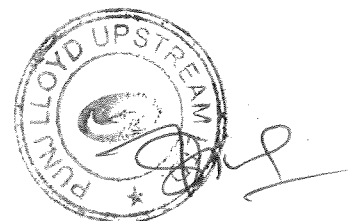
Significant accounting judgements, estimates and assumptions:

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

Critical estimates and judgements

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

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



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

Impairment of financial assets:

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

Impairment of non-financial assets:

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

Taxes:

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

The Company neither has any taxable temporary difference nor any tax planning opportunities available that could support the recognition of unused tax losses and unabsorbed depreciation as deferred tax assets. On this basis, the Company has accounted for deferred tax assets on temporary differences, including unabsorbed depreciation and business losses, for which it is reasonably certain that future taxable income would be generated.

Recoverability of Trade Receivables:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Global Health Pandemic on COVID19:

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbances and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID 19 is significantly impacting business operation of the Companies, by way of interruption in operating activities, unavailability of personnel, supply chain disruption etc. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till May 03, 2020, May 17, 2020, May 31, 2020, June 30, 2020, July 31, 2020, August 31, 2020, September 30, 2020 and to October 31, 2020 respectively to prevent community spread of COVID 19 in India resulting in significant reduction in economic activities.



Punj Lloyd Upstream Limited
Notes to Financial statements for the year ended March 31, 2020

In assessing the recoverability of Company's assets such as Investments, Loans, Intangible assets, Trade receivables etc. the company has considered internal and external information. The Company has performed sensitivity analysis on the assumptions used basis the internal and external information/ indicators of future economic conditions; the Company expects to recover the carrying amount of the assets.

(a). Recent accounting pronouncements:

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

Issues of Ind AS 116 – Leases

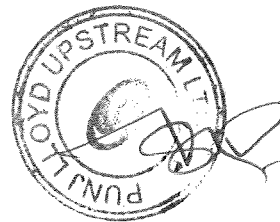
Ind AS 116 will replace existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

Amendment to existing standard

The MCA has also carried out amendments of the following accounting standards

- | | | |
|--------|------------|--|
| (i) | Ind AS 12 | Income Taxes |
| (ii) | Ind AS 19 | Employee Benefits |
| (iii) | Ind AS 23 | Borrowing Costs |
| (iv) | Ind AS 103 | Business Combinations |
| (v) | Ind AS 111 | Joint Arrangements |
| (vi) | Ind AS 28 | Investment in Associates and Joint Venture |
| (vii) | Ind AS 109 | Financials Instruments |
| (viii) | Ind AS 08 | Accounting Policies, Change in Accounting Estimates and Errors |

Applications of above standards are not expected to have any significant impact on the Company's financial statements.



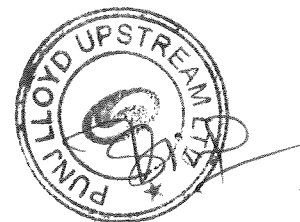
Punj Lloyd Upstream Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

	Numbers	Amount
Equity share of Rs. 10 each issued, subscribed and fully paid		
At 31, March 2019	62,694,000	626,940,000
At 31, March 2020	62,694,000	626,940,000

Other Equity

For the year ended March 31, 2019	Retained earning	FCTR	Total
As at April 01, 2018	(1,958,655,275)	(125,161,540)	(2,083,816,815)
Profit for the year	(447,800,166)	-	(447,800,166)
Add: Exchange difference during the year on net investment in non-integral operations	-	4,554,607	4,554,607
Other comprehensive Income	-	-	-
Total Comprehensive Income	(2,406,455,442)	(120,606,933)	(2,527,062,375)
As at March 31, 2019	(2,406,455,442)	(120,606,933)	(2,527,062,375)

For the year ended March 31, 2020	Retained earning	FCTR	Total
As at April 01, 2019	(2,406,455,442)	(120,606,933)	(2,527,062,375)
Profit for the year	1,064,877,692	-	1,064,877,692
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-
Other comprehensive Income	-	-	-
Total Comprehensive Income	(1,341,577,750)	(120,606,933)	(1,462,184,683)
As at March 31, 2020	(1,341,577,750)	(120,606,933)	(1,462,184,683)



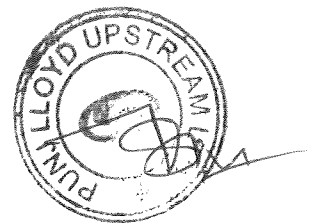
Punj Lloyd Upstream Limited
 Standalone notes to financial statements for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

3. Property, Plant and Equipments

Particulars	Plant and equipment	Furniture and fixtures	Office equipment	Total
Cost				
At April 01, 2018	1,229,948,642	2,173,019	2,733,615	1,234,855,276
Additions during the year	-	-	-	-
Disposals during the period	-	-	-	-
Other adjustments	-	-	-	-
Exchange differences	33,166,597	-	-	33,166,597
Foreign exchange translation adjustment	1,194,152	-	-	1,194,152
As at March 31, 2019	1,264,309,391	2,173,019	2,733,615	1,269,216,025
Additions during the year	-	-	-	-
Disposals during the period	1,264,309,391	2,173,019	-	1,266,482,410
Exchange differences	-	-	-	-
Foreign exchange translation adjustment	-	-	-	-
As at March 31, 2020	-	-	2,733,615	2,733,615.00
Depreciation				
At April 01, 2018	414,892,162	1,355,491	2,733,615	418,981,268
Charge for the year	38,648,954	181,526	-	38,830,480
Disposal during the Period	-	-	-	-
Foreign exchange translation adjustment	127,235	-	-	127,235
As at March 31, 2019	453,668,351	1,537,017	2,733,615	457,938,983
Charge for the year	-	-	-	-
Disposal during the Period	453,668,351	1,537,017	-	455,205,368
Foreign exchange translation adjustment	-	-	-	-
As at March 31, 2020	-	-	2,733,615	2,733,615.00
Net block				
As at March 31, 2019	810,641,040	636,002	-	811,277,042
As at March 31, 2020	-	-	-	-

4. Intangible assets

Particulars	Computer softwares	Total
Cost		
At April 01, 2018	90,940	90,940
As at March 31, 2019	90,940	90,940
As at March 31, 2020	90,940	90,940
Amortization		
At April 01, 2018	90,940	90,940
Charge for the year	-	-
As at March 31, 2019	90,940	90,940
Charge for the year	-	-
As at March 31, 2020	90,940	90,940
Net block		
As at March 31, 2019	-	-
As at March 31, 2020	-	-



Punj Lloyd Upstream Limited
Standalone notes to financial statements for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

5. Trade Receivables

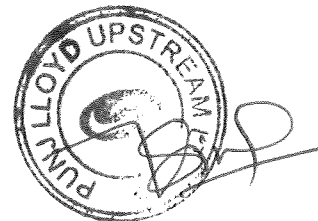
Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	-	317,994,072
Provision for doubtful debts	-	(317,994,072)
	-	-
	-	-

6. Cash and bank balances

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Balances with banks:		
On current accounts	293,408	2,845,412
Cash on hand	438	488
	<u>293,846</u>	<u>2,845,900</u>

7. Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposits		
Unsecured, considered good	-	1,126,100
	-	1,126,100
Advances recoverable in cash or in kind		
Unsecured, considered good	-	663,844
	-	663,844
Others		
Unsecured, considered good	25,782,177	25,782,177
Advance income-tax (net of provision for taxation)	-	5,619
	<u>25,782,177</u>	<u>25,787,796</u>
	<u>25,782,177</u>	<u>27,577,740</u>



8. Share capital

Particulars	As at March 31, 2020	As at March 31, 2019
Authorized shares		
100,000,000 (Previous year 100,000,000) equity shares of Rs. 10 each	1,000,000,000	1,000,000,000
Issued, subscribed and fully paid-up shares		
62,694,000 (Previous year 62,694,000) equity shares of Rs. 10 each	626,940,000	626,940,000
	626,940,000	626,940,000

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos.	Amount	Nos.	Amount
Equity shares outstanding at the beginning of the year	62,694,000	626,940,000	62,694,000	626,940,000
Add: Equity shares issued during the year	-	-	-	-
Outstanding at the end of the year	62,694,000	626,940,000	62,694,000	626,940,000

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. Shares held by holding company

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

	As at March 31, 2020	As at March 31, 2019
Punj Lloyd Limited, the holding company (under CIRP)	363,973,500	363,973,500
36,397,350 (Previous year 36,397,350) equity shares of Rs. 10 each fully paid		

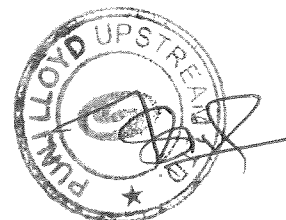
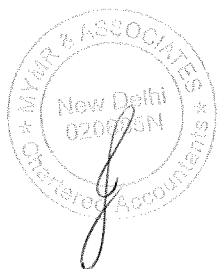
d. Details of shareholders holding more than 5% of the equity share capital of the Company

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Limited (under CIRP)	36,397,350	58.06%	36,397,350	58.06%
Mr. Vikram Walia	14,686,650	23.43%	14,686,650	23.43%
International Finance Corporation	11,610,000	18.52%	11,610,000	18.52%

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.

9. Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Other Comprehensive Income / (Loss)		
Foreign currency translation reserve		
Balance as per last financial statements	(120,606,933)	(125,161,540)
Add: Exchange difference during the year on net investment in non-integral operations	-	4,554,607
Closing Balance	(120,606,933)	(120,606,933)
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(2,406,455,441)	(1,958,655,275)
Loss for the year	1,064,877,692	(447,800,166)
Closing balance	(1,341,577,749)	(2,406,455,441)
Total reserves and surplus	(1,462,184,682)	(2,527,062,374)



Punj Lloyd Upstream Limited
Standalone notes to financial statements for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

10. Borrowings

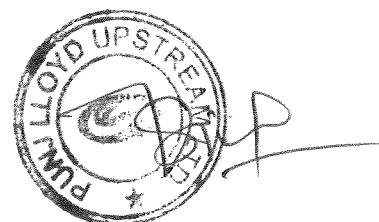
Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Term Loan				
From a financial institution (secured) 5.39% (previous year 5.39%) loan repayable in 20 half yearly installments, beginning at the end of 2 years from the date of its origination i.e. April 01, 2010. The loan is secured by way of pari passu charge on the fixed assets purchased out of the proceeds of the loan. Further, the loan has been guaranteed by the corporate guarantee of Punj Lloyd Limited, the holding company.	-	-	630,540,732	576,249,908
	-	-	630,540,732	576,249,908
The above amount includes				
Secured borrowings	-	-	630,540,732	576,249,908
Amount disclosed under the head "other current liabilities" (note 15)	-	-	(630,540,732)	(576,249,908)
	-	-	-	-

11. Deferred Tax Liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	310,183,765	310,183,765
Gross deferred tax liability	310,183,765	310,183,765
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	750,376	750,376
Unrealised foreign exchange on purchase of tangible assets	69,029,201	69,029,201
Unabsorbed losses/carried forward losses	224,030,822	224,030,822
Gross deferred tax asset	293,810,399	293,810,399
Net Deferred Tax Liability	16,373,366	16,373,366

12. Provisions

Particulars	Long-term		Short-term	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits				
Provision for gratuity	-	990,494	-	-
Provision for compensated absences	-	-	-	1,179,732
	-	990,494	-	1,179,732
Other provisions				
Provision for current tax	-	-	-	-
	-	-	-	-
	-	990,494	-	1,179,732



Punj Lloyd Upstream Limited
Standalone notes to financial statements for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

13. Short-term borrowings

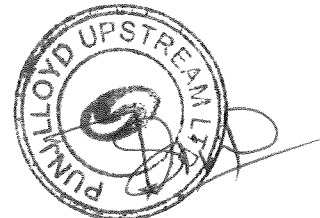
Particulars	As at	As at
	March 31, 2020	March 31, 2019
From others (Unsecured)		
Loans from related parties	-	916,237,914
	-	<u>916,237,914</u>
Loans and advances to related parties include:		
12% loan from Punj Lloyd Ltd (under CIRP)	-	167,910,000
10% loan from PLN Construction Ltd	-	339,407,914
12% loan from Spectra Punj Lloyd Ltd	-	403,320,000
11% loan from Punj Lloyd Industries Ltd	-	5,600,000
	-	<u>916,237,914</u>

14. Trade payables

Particulars	Long-term		Short-term	
	As at	As at	As at	As at
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Total Outstanding dues of micro and small enterprise	-	-	-	-
Total Outstanding dues other than micro and small enterprise	-	-	21,050,778	72,641,402
	-	-	<u>21,050,778</u>	<u>72,641,402</u>

15. Other current liabilities

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Other liabilities		
Current maturities of long term borrowings (note 10)	630,540,732	576,249,908
Interest accrued	193,310,830	159,231,568
Others	45,000	12,930,987
Due to related parties	-	869,442,840
Other Liabilities Payable	-	116,544,846
	<u>823,896,562</u>	<u>1,734,400,148</u>



Punj Lloyd Upstream Limited
Standalone notes to financial statements for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

16. Revenue from operations

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contract Revenue	-	-
Unspent liabilities & Advance written Back (net)	-	-
	-	-

17. Other Income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Unspent liabilities & Advance written Back (net)	1,966,252,154	-
Forex fluctuation	-	99,043
	1,966,252,154	99,043

18. Other Expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rates and taxes	17,846	55,688
Payment to auditors (refer below)	50,000	100,000
Consultancy and professional charges	1,582,158	146,053
Bad debts	-	239,888,041
Office expenses	42,028	200,000
Inventories written Off	-	34,219,600
Fixed Assets Written off (Refer Note No.32)	811,277,042	-
Forex fluctuation	54,267,232	-
Other expenses	-	-
Insurance	-	-
Exchange difference (net)	-	-
	867,236,306	274,609,382

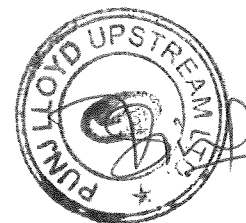
Payment to auditors:

As auditors:

Audit fees	50,000	100,000
Reimbursement of expenses	-	-
	50,000	100,000

19. Finance costs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on Borrowing	34,079,262	31,338,357
Interest on Others	-	103,100,896
Bank charges	58,894	20,094
Other borrowing cost	-	-
	34,138,156	134,459,347



20 Components of Other Comprehensive Income (OCI)

The disaggregation of changes in OCI by each type of reserve in equity is shown below:

Particulars	March 31, 2020	March 31, 2019
Foreign exchange translation differences	-	4,554,607
Total	-	4,554,607

21 Earnings per share

Basic and diluted earnings

Particulars	March 31, 2020	March 31, 2019
a) Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the end of the year	62,694,000	62,694,000
Weighted average number of equity shares outstanding during the year	62,694,000	62,694,000
b) Net loss after tax available for equity share holders (Rs.)	1,064,877,692	(443,245,559)
c) Basic and diluted earnings per share (Rs.)	16.99	(7.07)
d) Nominal value of share (Rs.)	10	10

22 Hedging / unhedging activities

The Company uses foreign currency denominated borrowings to manage some of its transaction exposures. These borrowings are not covered with any foreign exchange forward contracts which can be designated as cash flow hedge.

Particulars of Un-hedged foreign currency exposures of the India Operations as at the Balance Sheet date

Particulars	Currency	March 31, 2020			March 31, 2019		
		Amount in foreign currency	Exchange rate	Amount	Amount in foreign currency	Exchange rate	Amount
Loans Taken	USD	8,333,333	75.66	630,540,808	8,333,333	69.15	576,249,977

23 Earnings in foreign currency (accrual basis)

Particulars	March 31, 2020	March 31, 2019
Contract Revenue	-	-
	-	-

24 Segment Reporting

Business Segment:

The Company's business activity falls within a single business segment i.e. Hiring of Oil Rigs. Therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not applicable.

Geographical Segment

The Company's operations are based in Africa only and the company does not operate in any other Country and hence there are no geographical segments.

25 Fair Value

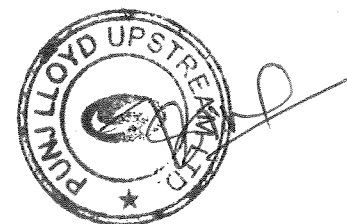
Set out below, is a comparison by class of the carrying amounts and fair values of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair value

Description	Carrying Value		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial Assets				
Trade Receivables	-	317,994,072	-	-
Total	-	317,994,072	-	-

The management assessed that cash and cash equivalents, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods are assumptions were used to estimate the fair value.

Trade receivables are evaluated by the company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.



26 Fair Hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020

Assets for which fair values are disclosed	Total	Fair value measurement using		
		Quoted price in active market	Significant observable inputs	Significant Unobservable inputs
March 31, 2020	-			
Trade Receivables	-			-
March 31, 2019				
Trade Receivables	-			

27 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 for 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 Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Trade receivable : Customer credit risk is managed with the Companies established policy, procedures and control relating to customer credit risk management, such as the outstands from customer receivables are regularly monitored. As at March 31, 2020 the Company has Nil numbers of customers having outstanding of Rs. 1 crore or more.

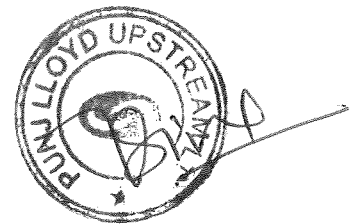
The Company does not hold collateral as security against these receivables, however it evaluates the concentration of risk with respect to trade receivables as low, as the customers operate in largely independent market.

Market Risk

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

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2020 the Company does not have any bank borrowing at floating interest rate.



28 Capital Management

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

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 policy is to keep the gearing ratio between 80% and 100%. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2020	March 31, 2019
Borrowings	-	916,237,914
Trade payables	21,050,778	72,641,402
Other Payables	823,896,562	1,736,570,374
Less:		
Cash and cash equivalents	(293,846)	(2,845,900)
Net Debts	844,653,494	2,722,603,790
Equity	(835,244,682)	(1,900,122,374)
Capital & net debts	9,408,811	822,481,416
Gearing Ratio	8977%	331%

29 The company has defaulted in repayment of principal and interest amounting to Rs.63.05 crores (previous year Rs. 57.63 crores) and Rs.19.33 crores (Previous year Rs. 15.92 crores) respectively, as on March 31, 2020

30 In view of there not being any reasonable certainty, at the balance sheet date, of the realisation of unadjusted losses under the Income Tax Act 1961 against sufficient future taxable income, the deferred tax assets has not been recognized in the book of account.

31 Related party disclosures

Names of related parties and related party relationship

Related parties where control exists irrespective of whether transactions have occurred or not
Holding company Punj Lloyd Limited (under CIRP)

Related parties with whom transactions have taken place during the year

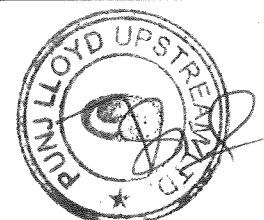
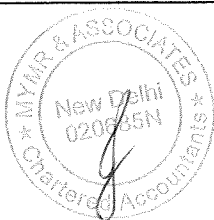
Holding company Punj Lloyd Limited (under CIRP)
Fellow subsidiaries
PLN Construction Limited
Spectra Punj Lloyd Limited
Punj Lloyd Industries Limited

Key Managerial Personnel

Mr. Vikram Walia Director (upto November 06, 2019)
Mr. Ajay Agarwal Director (upto January 15, 2020)
Mr. Kaushalendra Pratap Singh Director
Mr. Ajay Khajanchi Director
Mr. KS Lakshmanan Director

Related party transactions


Particulars	Holding Company		Fellow Subsidiaries		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
EXPENSES						
Interest						
Punj Lloyd Limited (under CIRP)	-	20,149,200	-	-	-	20,149,200
PLN Construction Limited	-	-	-	33,937,887	-	33,937,887
Spectra Punj Lloyd Limited	-	-	-	48,397,808	-	48,397,808
Punj Lloyd Industries Limited	-	-	-	616,000	-	616,000
Balance outstanding as at end of the year						
Receivable/(payable)						
Punj Lloyd Limited (under CIRP)	-	(456,731,832)	-	-	-	(456,731,832)
PLN Construction Limited	-	-	-	(587,402,330)	-	(587,402,330)
Spectra Punj Lloyd Limited	-	-	-	(734,208,368)	-	(734,208,368)
Punj Lloyd Industries Limited	-	-	-	(7,338,224)	-	(7,338,224)
Corporate Guarantees given by Holding Company	630,540,808	576,249,977	-	-	630,540,808	576,249,977



- 32 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, 2020.
- 33 There are no contingent liabilities and capital commitments as at March 31, 2020.
- 34 There are no employees on the rolls of the company, hence no provision, for employees benefit in terms of Ind AS 19, is required to be made.
- 35 Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date.

for MYMR & ASSOCIATES.
Chartered Accountants
Firm Registration No: 020685N


MANOJ YADAV

Proprietor
Membership No. 503079

Place: New Delhi

Date: 15/12/2020



UDIN: 20503079 AAAAE41678

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



KS Lakshmanan
Director
DIN - 08472100



Kaushalendra Pratap Singh
Director
DIN - 08364092

