

Sonika Bansal & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Spectra Punj Lloyd Limited Report on the Audit of the Financial Statements

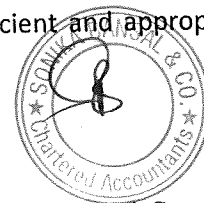
Opinion

We have audited the accompanying standalone Ind AS financial statements of Spectra Punj Lloyd Limited ('the Company'), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

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 accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March, 2020, and its financial performance including other comprehensive income, changes in equity and its cash flows 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 together with the ethical requirements that are relevant to our audit of the standalone 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 Financial Statements



Management's and Board of Directors' Responsibility for the Financial Statements

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

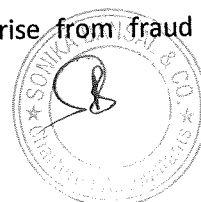
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making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

In preparing the standalone financial statements, the Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 and Board of Directors
- Conclude on the appropriateness of the Management and Board of Director'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 transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any



significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government 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.

A. 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, Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS as specified under section 133 of the Act.
- e) On the basis of the 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 the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the



best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.
- ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the financial statements regarding holdings as well as dealings in the specified bank notes during the period from 08 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, no managerial remuneration has been paid by the Company to its directors during the current year as defined under the provisions of Section 197 of the Act.

For Sonika Bansal & Co.

Chartered Accountants

Firm Registration No.: 031329N



Sonika Bansal

Proprietor

Membership No. :099459

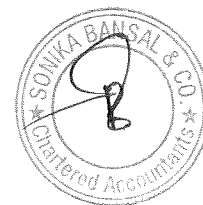
Place : Gurugram

Date : 15.12.2020

UDIN: 20099459AAAAFC5539

Annexure - A referred to in our Independent Auditor's Report to the members of Spectra Punj Lloyd Limited on the financial statements for the year ended 31st march 2020. We report that:

- i. In respect of the Company's fixed assets:
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties are held in the name of the company.
- ii. The inventory has been physically verified by the management at reasonable intervals. In our opinion the frequency of verification is reasonable.
In our opinion, the procedure of physical verification of inventory, followed by the management, is reasonable and adequate in relation to the size of the company and nature of its business.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and securities in respect of which provision of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 and 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.



- vi. To the best of our knowledge and as per the explanations given, 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 services rendered by the Company.
- vii. 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, GST and Income Tax and any other Statutory dues, as applicable, with the appropriate authorities. No such statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.
- viii. According to the information and explanations given to us, there are no statutory dues that have not been deposited by the Company with the appropriate authorities on account of any dispute as on 31st March 2020.
- ix. The company has not borrowed any loans from financial institutions, banks or debenture holders. The company did not have any outstanding dues in respect of debentures during the year. Also, the Company has not taken any loans or borrowings from the government during the year.
- x. According to the records of the company examined by us and the information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- xi. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers' or employees' has been noticed or reported during the year.
- xii. According to the records of the company examined by us and the information and explanations given to us, no managerial remuneration has been paid during the year as defined under provisions of Section 197 of the Act. Accordingly the provisions of clause 3(xi) of the Order are not applicable to the Company.



- xiii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiv. 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.
- xv. According to the information and explanations given to us by management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xvi. According to the information and explanations given to us , the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvii. 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 Sonika Bansal & Co.

Chartered Accountants

Firm Registration No.: 031329N



Sonika Bansal

Proprietor

Membership No. :099459

Place : Gurugram

Date : 15.12.2020

UDIN: 20099459AAAAFC5539

Annexure- B to the Independent Auditors' Report on the financial statements of Spectra Punj Lloyd Limited for the year ended 31 March 2020

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (1 A (f)) under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

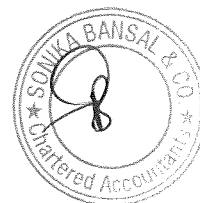
Opinion

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

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls were operating effectively as at March 31, 2020, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.



Auditors' Responsibility

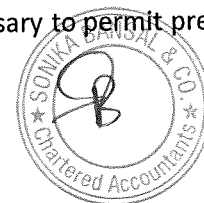
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting. 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 were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of



financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sonika Bansal & Co.

Chartered Accountants

Firm Registration No.: 031329N



Sonika Bansal

Proprietor

Membership No. :099459

Place : Gurugram

Date : 15.12.2020

UDIN: 20099459AAAAFC5539

Spectra Punj Lloyd Limited
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			
Property Plant and Equipments	3	98,575	113,612
Trade receivables	7	18,197,771	29,478,447
Deferred tax assets (net)	4	-	-
Other non-current assets	5	3,040,923	3,040,923
Total non-current assets		21,337,269	32,632,982
Current assets			
Inventories		-	452,875
Financial Assets			
Trade receivables	7	-	-
Cash and bank balances	8	729,734	2,277,657
Loans	6	5,490,000	40,000
Other current assets	9	-	-
Current tax receivable (net)		31,311,327	32,044,648
Others	5	8,541,089	9,941,726
Total current assets		46,072,150	44,756,906
Total Assets		67,409,419	77,389,887
Equity and liabilities			
Shareholder's fund			
Equity Share Capital	10	50,000,000	50,000,000
Other Equity	11	15,047,021	(781,933,508)
Total Equity		65,047,021	(731,933,508)
Non-current liabilities			
Financial Liabilities			
Trade payables	13	-	-
-Total Outstanding dues of micro and small enterprise		-	-
-Total Outstanding dues of creditors other than micro and small enterprise		1,975,124	510,583,882
Total non-current liabilities		1,975,124	510,583,882
Current liabilities			
Financial Liabilities			
Borrowings	12	-	298,348,000
Trade payables	13	-	-
-Total Outstanding dues of micro and small enterprise		-	-
-Total Outstanding dues of creditors other than micro and small enterprise		-	-
Other current liabilities	14	387,274	391,513
Total current liabilities		387,274	298,739,513
Total Liabilities		2,362,398	809,323,395
Total equity and liabilities		67,409,419	77,389,887
Summary of significant accounting policies	2		

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

As per our report of even date attached

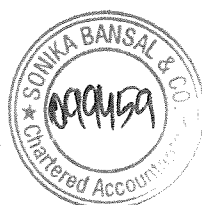
For Sonika Bansal & Co.
Chartered Accountants
Firm Registration No: 031329N

Sonika

per Sonika Bansal
Membership No. : 099459

Place: Gurugram
Date: 15.12.2020

UDIN: 20099459AAAAFC 5539



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

Basab Acharya
(Basab Acharya)
Director
DIN - 07968913

Rahul Maheshwari
(Rahul Maheshwari)
Director
DIN - 07345645



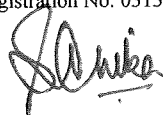
Spectra Punj Lloyd Limited
 Standalone Statement of Profit and Loss for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations - Hire charges		4,214,686	8,331,469
Other income	15	807,725,958	3,926,178
Total income		811,940,644	12,257,647
Expenses			
Cost of components and spares consumed		452,875	4,342,819
Employee benefits expense	16	594,148	1,026,115
Depreciation and amortization expense	3	15,037	16,950
Finance costs	18	944	7,788
Operating and other expenses	17	13,897,112	744,194,807
Total expenses		14,960,116	749,588,480
Profit/ (loss) before tax		796,980,529	(737,330,833)
Tax expenses			
Current tax expense		-	-
MAT credit entitlement		-	-
Deferred tax charge		-	24,428,873
Total tax expense		-	24,428,873
Profit/ (loss) for the year		796,980,529	(761,759,706)
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss:		-	-
Items that will be reclassified subsequently to profit or loss:		-	-
Total comprehensive income/ (loss) for the year		796,980,529	(761,759,706)
Earnings per equity share			
[nominal value per share Rs. 10 each (previous year Rs. 10 each)]			
Basic and diluted earning per share (in Rs.)	19	159.40	(152.35)
Summary of significant accounting policies	2		

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

As per our report of even date attached

For Sonika Bansal & Co.
 Chartered Accountants
 Firm Registration No: 031329N



per Sonika Bansal
 Membership No. : 099459



Place: Gurugram
 Date: 15.12.2020

UDIN: 20099459-AAAAFC 5539

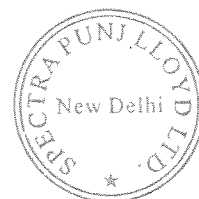
For and on behalf of the Board of Directors of
 Spectra Punj Lloyd Limited



(Basab Acharya)
 Director
 DIN - 07968913



(Rahul Maheshwari)
 Director
 DIN - 07345645



Spectra Punj Lloyd Limited
 Standalone Cash flow statements for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

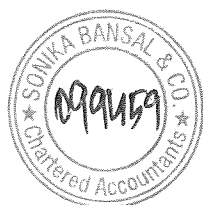
	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Profit/ (loss) before tax	796,980,529	(737,330,833)
Non-cash adjustment to reconcile Profit/(loss) before tax to net cash flows		
Depreciation and amortization	15,037	16,950
Net Gain on sale of Property Plant & equipment	(825,000)	(2,378,147)
Bad debts written off	-	742,561,211
Allowance for Expected Credit Loss	-	871,178
Interest income	(81,765)	-
Operating profit before working capital changes	796,088,801	3,740,360
Movement in working capital:		
(Decrease) in trade payables	(508,608,758)	(3,844,881)
(Decrease) in other current liabilities	(4,239)	(917,265)
Decrease/ (increase) in trade receivables	11,280,676	(734,814,923)
Decrease in inventories	452,875	4,289,658
(Increase)/ decrease in loans	(5,450,000)	436,250,000
Decrease in other loans and advances	1,400,637	1,276,043
Cash generated from operations	295,159,991	(294,021,008)
Direct taxes paid (net of refunds)	733,321	(311,632)
Net cash flow from operating activities (A)	295,893,312	(294,332,640)
Cash flow from investing activities		
Proceeds from disposal of Property Plant & equipment	825,000	2,378,147
Interest received	81,765	291,661,211
Net cash flow from investing activities (B)	906,765	294,039,358
Cash flow from financing activities		
Repayment of short term borrowings	(298,348,000)	(1,000,000)
Net cash flow used in financing activities (C)	(298,348,000)	(1,000,000)
Net decrease in cash and cash equivalents (A+B+C)	(1,547,923)	(1,293,282)
Cash and cash equivalents at the beginning of the year	2,200,672	3,493,954
Cash and cash equivalents at the end of the year	652,749	2,200,672
Components of cash and cash equivalents		
Cash on hand	16,509	27,744
Balances with banks:		
On current accounts	636,240	2,172,928
Total cash and cash equivalents (also refer note 8)	652,749	2,200,672

As per our report of even date attached

For Sonika Bansal & Co.
 Chartered Accountants
 Firm Registration No: 031329N

Sonika

per Sonika Bansal
 Membership No. : 099459



Place: Gurugram
 Date: 15.12.2020

UIN: 20099459 AAAAFC5539

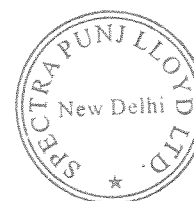
For and on behalf of the Board of Directors of
 Spectra Punj Lloyd Limited

Acharya

(Basab Acharya)
 Director
 DIN - 07968913

Rahul Maheshwari

-(Rahul Maheshwari)
 Director
 DIN - 07345645



Spectra Punj Lloyd Limited
Standalone notes to financial statements for the year ended March 31, 2020

1. Corporate Information

Spectra Punj Lloyd Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is a wholly owned subsidiary of Punj Lloyd Limited (under CIRP) and is primarily engaged in the business of giving equipments on hire basis.

Corporate Insolvency Resolution Process (CIRP) for Punj Lloyd Limited (The ultimate 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. 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 equipments 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.

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.

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.



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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.

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.

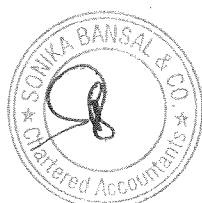
Development expenditures are recognized as an intangible asset when the Company is able to demonstrate:

- 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

The Company amortizes intangible assets with finite lives using the straight-line method over the period of licenses or based on the nature and estimated useful economic life, i.e., six years, whichever is lower.

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

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



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(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.

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) Inventories

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

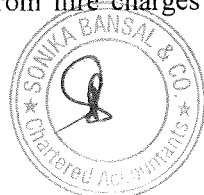
Scrap is valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

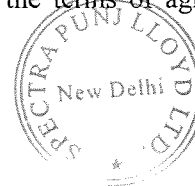
(f) Revenue recognition

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

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



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(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.

(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).

iii). Translation of foreign operations

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

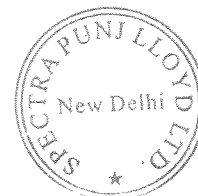
- Assets and liabilities are translated at the closing rate of exchange at the reporting date,
- Income and expenses are translated at quarterly average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case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

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

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, i.e. 01 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but comprises only translation differences arising after the transition date.



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(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.

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.



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- **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.

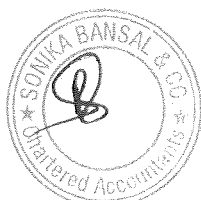
Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

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

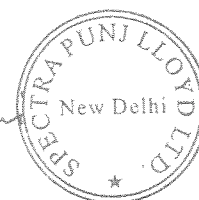
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfer is required between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole)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

(k) Employee benefits

- The Company makes contribution to statutory provident fund and pension funds in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan. The Company has no obligation, other than the contribution payable to respective funds. The Company recognizes contribution payable to respective funds as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
- Gratuity and accumulated leave balance payable to the employees is provided on actual basis as at the close of the accounting year.



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Standalone 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.

(o) Cash and cash equivalents

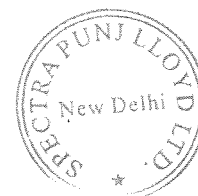
Cash and cash equivalents, for the purposes of cash flow statement, comprise cash on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk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



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(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.

(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;

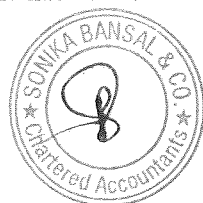
All other assets are classified as non-current.

A liability is classified as current when it is:

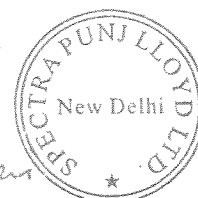
- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

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



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(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.

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.

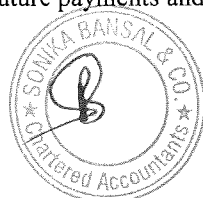
Taxes:

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.

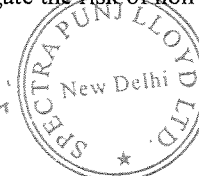
The Company neither has any taxable temporary difference nor any tax planning opportunities available that could support the recognition of unused tax losses and unabsorbed depreciation as deferred tax assets. On this basis, the Company has accounted for deferred tax assets on temporary differences, 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.



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Standalone notes to financial statements for the year ended March 31, 2020

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.

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.

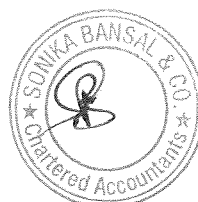
Amendment to existing standard

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

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

Rahul Maheshwari



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

Other Equity

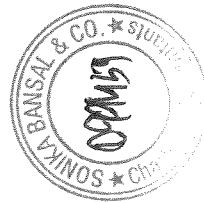
Description	Equity share capital	Reserves and Surplus		OCI	Total
		General Reserve	Retained earning		
Balance as at April 01, 2018	50,000,000	6,328,000	(26,501,802)	-	29,826,198
Loss for the year		-	(761,759,706)	-	(761,759,706)
Balance as at March 31, 2019	50,000,000	6,328,000	(788,261,508)	-	(731,933,508)
Profit for the year		-	796,980,529	-	796,980,529
Balance as at March 31, 2020	50,000,000	6,328,000	8,719,021	-	65,047,021

Summary of significant accounting policies

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

As per our report of even date attached

For Sonika Bansal & Co.
 Chartered Accountants
 Firm Registration No: 031329N



Sonika
 per Sonika Bansal
 Membership No. : 099459

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

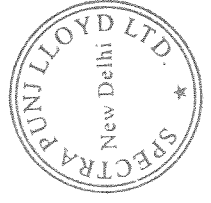
Basab Acharya
 (Basab Acharya)
 Director
 DIN - 07968913

Rahul Maheshwari
 (Rahul Maheshwari)
 Director
 DIN - 07345645

Place: Gurugram

Date: 15.12.2020

VIN: 20099MB9AAAFC5539



3 Property, Plant and Equipments

Particulars	Plant and equipment	Furniture and fixtures	Vehicles	Total
Gross block at cost				
At April 01, 2018	91,482,318	488,068	3,498,205	95,468,591
Additions during the year	-	-	-	-
Disposals	29,158,041	-	1,493,800	30,651,841
At March 31, 2019	62,324,277	488,068	2,004,405	64,816,750
Additions during the year	-	-	-	-
Disposals	6,044,300	-	-	6,044,300
At March 31, 2020	56,279,977	488,068	2,004,405	58,772,450
Accumulated Depreciation				
At April 01, 2018	91,448,588	391,236	3,498,205	95,338,029
Charge for the year	4,724	12,226	-	16,950
Disposals	29,158,041	-	1,493,800	30,651,841
At March 31, 2019	62,295,271	403,462	2,004,405	64,703,138
Charge for the year	4,354	10,683	-	15,037
Disposals	6,044,300	-	-	6,044,300
At March 31, 2020	56,255,325	414,145	2,004,405	58,673,875
Net block				
At March 31, 2019	29,006	84,606	-	113,612
At March 31, 2020	24,652	73,923	-	98,575

4 Deferred tax assets

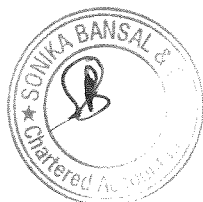
Particulars	As at March 31, 2020	As at March 31, 2019
Impact of difference between tax depreciation and depreciation as per books	-	-
Impact of expenditure charged to the statement of profit and loss in current year but allowed for tax purposes on payment basis	-	-
Unabsorbed losses/carried forward losses	-	-
Deferred tax asset	-	-

5 Others

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
Advance recoverable in cash or kind or for value to be received				
Unsecured, considered good	-	-	4,656,380	5,216,998
	-	-	4,656,380	5,216,998
Other loans and advances				
Loans to employees	-	-	897,245	898,665
Balances with tax authorities	-	-	1,015,101	1,853,700
Value added tax / Sales tax recoverable	-	-	1,972,363	1,972,363
Minimum alternate tax credit entitlement	3,040,923	3,040,923	-	-
	3,040,923	3,040,923	3,884,709	4,724,728
	3,040,923	3,040,923	8,541,089	9,941,726

6 Financial Assets: Loans

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
Security deposits				
Unsecured, considered good	-	-	40,000	40,000
	-	-	40,000	40,000
Loans and advances to related parties				
Unsecured, considered good	-	-	5,450,000	450,900,000
Less: Provision for doubtful debts	-	-	-	(450,900,000)
	-	-	5,450,000	-
	-	-	5,490,000	40,000



Rahul Maheshwari



7 Financial Assets : Trade receivables

Particulars	Current		Non current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good	-	-	39,904,067	51,184,743
	-	-	39,904,067	51,184,743
Less: Allowance for Expected Credit Loss	-	-	(21,706,296)	(21,706,296)
	-	-	18,197,771	29,478,447

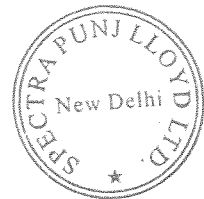
8 Financial Assets : Cash and bank balances

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Cash on hand	16,509	27,744
Balances with banks:		
On current accounts	636,240	2,172,928
	652,749	2,200,672
Other bank balances		
Margin money deposits	76,985	76,985
	76,985	76,985
	729,734	2,277,657

9 Financial Assets : Other current assets

Particulars	As at March 31, 2020	As at March 31, 2019
Interest receivable	-	291,661,211
Less: Provision for doubtful debts	-	(291,661,211)
	-	-

Rahul Maheshwari



10 Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised shares 5,000,000 (previous year 5,000,000) equity shares of Rs. 10 each	50,000,000	50,000,000
Issued, subscribed and fully paid-up shares 5,000,000 (previous year 5,000,000) equity shares of Rs. 10 each	50,000,000	50,000,000

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

Equity shares

Particulars	As at March 31, 2020		As at March 31, 2019	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	5,000,000	50,000,000	5,000,000	50,000,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	5,000,000	50,000,000	5,000,000	50,000,000

(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. The holders of equity shares are entitled to dividend, if any, proposed by Board of Directors and approved by shareholders in Annual General Meeting.

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

(c) Shares held by holding company

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

	As at March 31, 2020	As at March 31, 2019
Punj Lloyd Limited 5,000,000 (previous year 5,000,000) equity shares of Rs. 10 each	50,000,000	50,000,000

(d) Details of shareholders holding more than 5% of the equity share capital of the Company:

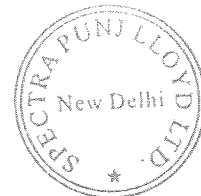
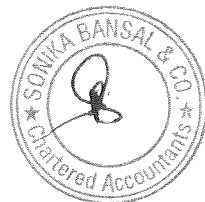
Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Limited	5,000,000	100%	5,000,000	100%

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

11 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
General reserve	6,328,000	6,328,000
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	(788,261,508)	(26,501,802)
Profit/ (loss) for the year	796,980,529	(761,759,706)
Net profit/ (loss) in the statement of profit and loss	8,719,021	(788,261,508)
Total reserves and surplus	15,047,021	(781,933,508)

Rahul Maheshwari



12 Financial Liabilities : Borrowings

Particulars	As at	
	March 31, 2020	March 31, 2019
Loan from Punj Lloyd Limited (under CIRP) repayable on demand (unsecured)	-	298,348,000
	-	298,348,000
The above amount includes		
Unsecured borrowings	-	298,348,000
	-	298,348,000

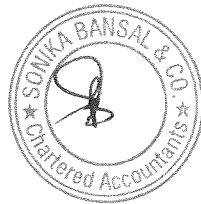
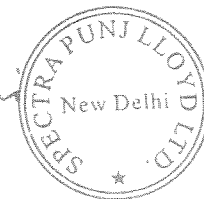
13 Financial Liabilities : Trade payables

Particulars	Current		Non current	
	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 (refer note 23)	-	-	-	-
Total Outstanding dues of creditors other than micro and small enterprise	-	-	1,975,124	510,583,882
	-	-	1,975,124	510,583,882

14 Non Financial Liabilities: Other liabilities

Particulars	As at	
	March 31, 2020	March 31, 2019
Other liabilities		
Others		
Tax deducted at source payable	387,274	391,513
	387,274	391,513
	387,274	391,513

Rahul Maheshwari



Spectra Punj Lloyd Limited
Notes to standalone financial statements for the year ended March 31, 2020
(All amounts in INR, unless otherwise stated)

15 Other income

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest income on others	81,765	-
Unspent liabilities written back	806,819,193	-
Profit on sale of Property Plant & equipment (net)	825,000	2,378,147
Management income	-	1,315,600
Gain on foreign exchange fluctuation	-	232,431
	807,725,958	3,926,178

16 Employee benefit expenses

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus	568,720	974,344
Contribution to provident fund	25,428	46,639
Staff welfare expenses	-	5,132
	594,148	1,026,115

17 Other expenses

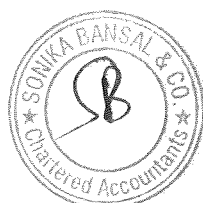
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Contractor charges	-	3,000
Freight and cartage	-	8,560
Rates and taxes	14,565	16,186
Diesel expenses	-	-
Insurance	666,700	-
Repairs and maintenance:		
Plant and machinery	21,067	6,626
Payment to auditors (refer details below)	100,000	100,000
Consultancy and professional charges	1,569,880	450,175
Bad debts written off	11,072,489	-
Provision for bad and doubtful debts	-	742,561,211
Allowance for Expected Credit Loss	-	871,178
Miscellaneous expenses	452,411	177,871
	13,897,112	744,194,807
Payment to auditors:		
As auditors:		
Audit fee	100,000	100,000
	100,000	100,000

18 Finance costs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest expense	-	-
Bank charges	944	7,788
	944	7,788

19 Earnings per share

Basic and diluted earnings	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 beginning of the year	5,000,000	5,000,000
Equity shares at the end of the year	5,000,000	5,000,000
Weighted average number of equity shares outstanding during the year	5,000,000	5,000,000
b) Net profit/ (loss) after tax available for equity share holders (Rs.)	796,980,529	(761,759,706)
c) Basic and diluted earnings/ (loss) per share	159.40	(152.35)
d) Nominal value of share (Rs.)	10	10



Rahul Maheshwari



20 Segment Reporting

The Company is in the business of hiring of equipment. This is the only activity performed and is thus also the main source of risks and returns. The Company has a single reportable segment which is reviewed by Chief Operating Decision Maker (CODM). Further, The Company does not have operations in economic environments with different risk and returns and operates within India. Hence, it is considered operating in single geographical segment.

Geographical Segment

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

21 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 Punj Lloyd Upstream Limited
 Punj Lloyd Infrastructure Limited
 Punj Lloyd Aviation Limited
 Indraprastha Renewables Private Limited
 Yagyi Kalewa Highway Limited

Key Managerial Personnel

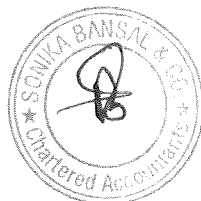
Rahul Maheshwari Director
 Basab Acharya Director
 Gaurav Kapoor Director

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
INCOME						
Income from hire charges						
Punj Lloyd Limited (under CIRP)	-	-	-	-	-	-
Interest Income						
Punj Lloyd Upstream Limited	-	-	-	-	-	-
Punj Lloyd Aviation Limited	-	-	-	-	-	-
Indraprastha Renewables Private Limited	-	-	-	-	-	-
Other Income						
Yagyi Kalewa Highway Limited	-	-	-	1,315,600	-	1,315,600
EXPENSES						
Interest						
Punj Lloyd Limited (under CIRP)	-	-	-	-	-	-
Balance outstanding as at end of the year						
Receivable/(payable)						
Punj Lloyd Limited (under CIRP)	-	(788,780,542)	-	-	-	(788,780,542)
Punj Lloyd Infrastructure Limited	-	-	5,450,000	-	5,450,000	-
Punj Lloyd Upstream Limited	-	-	-	-	-	-
Punj Lloyd Aviation Limited	-	-	-	-	-	-
Indraprastha Renewables Private Limited	-	-	-	-	-	-

22 Necessary adjustments have been made in the financial statements of the unsecured loan from the holding Company which had been used to support the operational and financial requirements of the fellow subsidiaries in earlier years as these fellow subsidiaries are not in a position to repay the amount. The Holding Company also confirmed that it shall not take any steps, including any legal proceedings against the Company to make any demand on the Company for the repayment of the dues.

Rahul Maheshwari



23 Micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises (MSME) has issued an Office Memorandum dated August 26, 2008 which recommends that the micro and small enterprises should mention in their correspondences with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no amounts payable to micro and small enterprises as at March 31, 2020 (March 31, 2019: Nil).

24 Cost of components and spares consumed

These comprise miscellaneous items meant for execution of contracts. Since these items are of different nature and specifications, it is not practicable to disclose the quantitative information in respect thereof.

25 Imported and indigenous components and spares consumed

Particulars	Amount		Percentage	
	2019-20	2018-19	2019-20	2018-19
Imported	-	-	-	-
Indigenous	452,875	4,342,819	100	100
	452,875	4,342,819	100	100

26 Fair value measurements

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

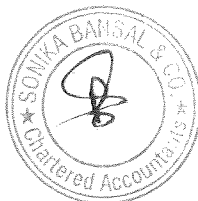
Description	FVTPL	FVTOCI	Amortised Cost	Total
Financial Assets not measured at FV				
Trade receivables	-	-	-	-
Cash and bank balances	-	-	729,734	729,734
Loans	-	-	5,490,000	5,490,000
Other current assets	-	-	-	-
Current tax receivable (net)	-	-	31,311,327	31,311,327
Other current assets	-	-	8,541,089	8,541,089
Total	-	-	46,072,150	46,072,150

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 and loans and advances recoverable from related parties 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.

Rahul Maheshwari



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 or risk and its general risk management philosophy and has established processes to monitor and control the hedging of transactions in a timely and accurate manner. Such policies are reviewed by the management with sufficient regularity to ensure that the Company's policy guidelines are adhered to.

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

Credit Risk

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

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

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 no 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.

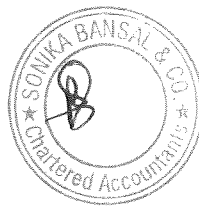
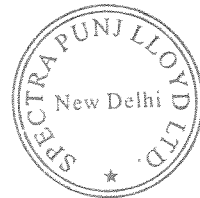
Market Risk

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 has no borrowing at floating interest rate.

Rahul Maheshwari



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 ration 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.

	Mar-20	Mar-19
Borrowings	-	298,348,000
Trade payables	1,975,124	510,583,882
Other Payables	387,274	391,513
Less:		
Cash and cash equivalents	(729,734)	(2,277,657)
Net Debts	1,632,664	807,045,738
Equity	65,047,021	(731,933,508)
Capital & net debts	66,679,685	75,112,230
Gearing Ratio	2%	1074%

29 There are no contingent liabilities and capital commitments as at March 31, 2020 (previous year: Nil)

As per our report of even date attached

For Sonika Bansal & Co.
Chartered Accountants
Firm Registration No: 031329N



per Sonika Bansal
Membership No. : 099459

Place: Gurugram
Date: 15.12.2020

UDIN: 20099459 AAAAFC 5539



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



(Basab Acharya)
Director
DIN - 07968913

(Rahul Maheshwari)
Director
DIN - 07345645

