

INDEPENDENT AUDITORS' REPORT

To the Members of Yagyi Kalewa Highway Ltd (Formerly known as "Shitul Overseas Placement and Logistics Ltd").

Opinion

We have audited the accompanying standalone Ind AS financial statements of Yagyi Kalewa Highway Ltd (Formerly known as "Shitul Overseas Placement and Logistics Ltd"). ('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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, changes in equity and its cash flows for the year ended on that date.

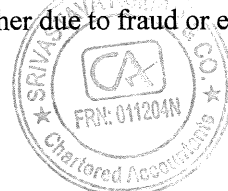
Basis for Opinion

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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance(including other comprehensive income), statement of changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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



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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion, nil managerial remuneration for the year ended 31st March, 2020, has been paid / provided by the Company to its directors

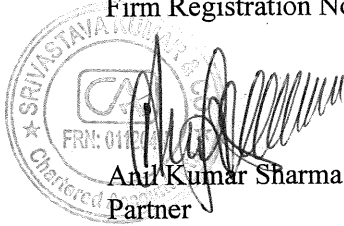


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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company does not have any long-term contracts including derivative contracts, for which provision is required for any foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Srivastava Kumar & Co.
Chartered Accountants
Firm Registration No: 011204N



Anil Kumar Sharma
Partner

Membership No. 097850

Place: Gurugram

Date: 02/11/2020

UDIN : 20097850AAAAG07996

Annexure - A to the Auditors' Report

Referred to in paragraph 1 under the heading report on other legal and regulatory requirements of the Auditors' Report of even date to the members of Yagyi Kalewa Highway Ltd (Formerly known as Shitul Overseas Placement and Logistics Ltd).

- (i) The Company did not have fixed assets during the year under review. Therefore, clauses 3 (i) (a) to (c) of the Order are not applicable.
- (ii) The Company did not have any inventory during the year under review. Therefore, clause 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the clauses 3 (iii) (a) to (c) of the Order are not applicable.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees or security provided by the Company. Therefore, clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the service rendered by the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.

- (viii) The Company did not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Therefore, clause 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



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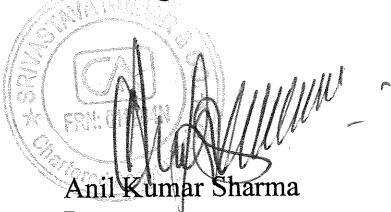
Chartered Accountants

- (xi) The Company did not pay/provide any managerial remuneration during the year. Accordingly, clause 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not transact with the related parties during the year. Accordingly, clause 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Srivastava Kumar & Co.

Chartered Accountants

Firm Registration Number: 011204N



Anil Kumar Sharma

Partner

Membership Number 097850

Place: Gurugram

Date: 02/11/2020

UDIN :- 20097850 AAAAG07996

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Yagyi Kalewa Highway Ltd (Formerly known as Shitul Overseas Placement and Logistics Ltd). ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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Meaning of Internal Financial Controls over Financial Reporting

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

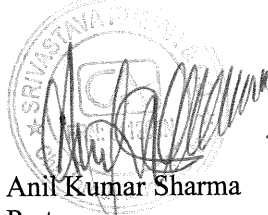
Opinion

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

For Srivastava Kumar & Co.

Chartered Accountants

Firm Registration Number: 011204N



Anil Kumar Sharma

Partner

Membership Number 097850

Place: Gurugram

Date: 02/11/2020

UDIN:- 20097850 AAAA907996

YAGYI KALEWA HIGHWAY LIMITED

CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Standalone Balance Sheet as at March 31, 2020

(All amounts in INR, unless otherwise stated)

(Figures in Rupees)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Current assets			
Current tax receivable (net)	3	-	2,498
Financial assets			
Cash and cash equivalents	4	5,952	39,519
		5,952	42,017
EQUITY AND LIABILITIES			
Equity			
Equity share capital	5	2,000,000	2,000,000
Other equity		(2,033,609)	(1,972,064)
		(33,609)	27,936
Current liabilities			
Financial liabilities			
Trade payables - MSME		-	-
Trade payables - Others	6	25,888	14,081
Other current liabilities	6	13,673	-
		39,561	14,081
		5,952	42,017
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 **Srivastava Kumar & Co.**

Chartered Accountants

Firm registration number: 011204N

per **Anil Kumar Sharma**
Partner

Membership Number. : 097850

For and on behalf of the Board of Directors of
Yagyi Kalewa Highway Limited

Ajay Khajanchi
Ajay Khajanchi
Director
DIN : 8689028

Rakesh Sharma
Rakesh Sharma
Director
DIN : 7554694

Place: Gurugram

Date: 02/11/2020

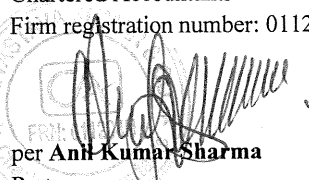
YAGYI KALEWA HIGHWAY LIMITED
CIN No. - U74110DL2009PLC191789
(Formerly known as Shitul Overseas Placement and Logistics Limited)
Standalone statement of profit and loss for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

(Figures in Rupees)


Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations		-	-
Other income	7	122	24,977
Total Income (I)		122	24,977
Expenses			
Other expenses	8	60,310	1,627,105
Total expenses (II)		60,310	1,627,105
Earning before interest, tax, depreciation and amortization (EBITDA)		(60,188)	(1,602,128)
Finance costs	9	1,357	6,212
Loss for the year		(61,545)	(1,608,340)
Total comprehensive loss for the year		(61,545)	(1,608,340)
Earnings per equity share [nominal value per share Rs. 10 each (Previous year Rs. 10)]			
Basic and Diluted (in Rs.)	10	(0.31)	(8.04)
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 **Srivastava Kumar & Co.**
 Chartered Accountants
 Firm registration number: 011204N

 per **Anil Kumar Sharma**
 Partner
 Membership Number. : 097850

For and on behalf of the Board of Directors of
Yagyi Kalewa Highway Limited


 Ajay Khajanchi
 Director
 DIN : 8689028


 Rakesh Sharma
 Director
 DIN : 7554694

Place: Gurugram

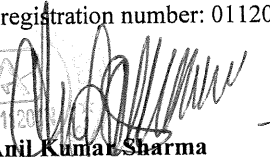
Date: 02/11/2020

YAGYI KALEWA HIGHWAY LIMITED
CIN No. - U74110DL2009PLC191789
(Formerly known as Shitul Overseas Placement and Logistics Limited)
Cash flow statement for the year ended March 31, 2020
(All amounts in INR, unless otherwise stated)

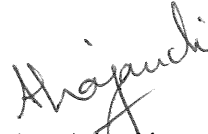
Particulars	(Figures in Rupees)	
	Year ended March 31, 2020	Year ended March 31, 2019
Cash flow from operating activities		
Loss before tax	(61,545)	(1,608,340)
Depreciation	-	-
Interest income	(122)	(24,977)
Operating loss before working capital changes	(61,667)	(1,633,317)
Changes in working capital:		
- Increase/ (Decrease) in trade payables	11,807	(620)
Increase/ (decrease) in other current liabilities	13,673	-
Cash used in operations	(36,188)	(1,633,937)
Direct taxes paid (net of refunds)	2,498	(2,498)
Net cash flow from/ (used in) operating activities (A)	(33,690)	(1,636,435)
Interest received	122	24,977
Net cash flow from investing activities (B)	122	24,977
Net increase/(decrease) in cash and cash equivalents (A+B)	(33,568)	(1,611,458)
Cash and cash equivalents at the beginning of the year	39,519	1,650,977
Cash and cash equivalents at the end of the year	5,952	39,519
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks:		
On current accounts	5,952	39,519
Total cash and cash equivalents (also refer note 4)	5,952	39,519


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

As per our report of even date attached

For **Srivastava Kumar & Co.**
Chartered Accountants
Firm registration number: 011204N

per **Anil Kumar Sharma**
Partner
Membership Number. : 097850

For and on behalf of the Board of Directors of
Yagyi Kalewa Highway Limited


Ajay Khajanchi
Director
DIN : 8689028


Rakesh Sharma
Director
DIN : 7554694

Place: Gurugram

Date: 02/11/2020

1. Corporate Information

Yagyi Kalewa Highway Ltd (Formerly known as Shitul Overseas Placement And Logistics Ltd) ('the Company') is a public limited company domiciled in India and incorporated on July 01, 2009. The Company is engaged in the business of manpower placement and to operate as foreign recruitment agents. The registered office of the company is located at 17-18, Nehru Place, New Delhi – 110019, India. The company is a subsidiary of Punj Lloyd Limited, a company incorporated and listed in India.

These financial statements are approved for issue by the Company's Board of Directors on November 02, 2020.

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

2. Significant accounting policies

(a) Basis of preparation

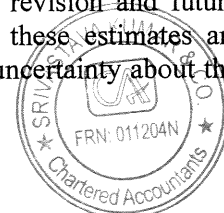
The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

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.

The financial statements have been prepared on a accrual basis and under historical cost convention, except for the assets and liabilities which have been measured at fair value or revalued amount for certain financial assets and liabilities.

(b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions



and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

(c) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from contracts is accounted for in accordance with the terms of agreements with the customer's recognised pro-rata over the period of the contract as and when services are rendered.

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument, but does not consider the expected credit losses. Interest income is included in other income in the statement of Profit and Loss.

(d) Segment Reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(e) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.



For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

(f) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(g) Current and Non-Current Classification:

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

An Asset is classified as Current when it is –

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

(aa). Trade and other payables

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

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 and to September 30, 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.



YAGYI KALEWA HIGHWAY LIMITED
CIN No. - U74110DL2009PLC191789
(Formerly known as Shitul Overseas Placement and Logistics Limited)
Statement of changes in equity for the year ended March 31, 2020
 (All amounts in INR, unless otherwise stated)

	Numbers	Amount
Equity share of Rs. 10 each issued, subscribed and fully paid		
At 31 March 2019	200,000	2,000,000
At 31 March 2020	200,000	2,000,000

Other Equity

For the year ended March 31, 2019

Description	Reserves and Surplus		OCI	Total
	General Reserve	Retained earning		
As at April 01, 2018	-	(363,724)	-	(363,724)
Profit/ (loss) for the year	-	(1,608,340)	-	(1,608,340)
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-	-
Other comprehensive Income (net of taxes)	-	-	-	-
Total Comprehensive Income	-	(1,972,064)	-	(1,972,064)
	-	-	-	-
As at March 31, 2019	-	(1,972,064)	-	(1,972,064)

For the year ended March 31, 2020

Description	Reserves and Surplus		OCI	Total
	General Reserve	Retained earning		
As at April 01, 2019	-	(1,972,064)	-	(1,972,064)
Profit/ (loss) for the year	-	(61,545)	-	(61,545)
Add: Exchange difference during the year on net investment in non-integral operations	-	-	-	-
Other comprehensive Income	-	-	-	-
Total Comprehensive Income	-	(2,033,609)	-	(2,033,609)
	-	-	-	-
As at March 31, 2020	-	(2,033,609)	-	(2,033,609)



YAGYI KALEWA HIGHWAY LIMITED

CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Notes to standalone financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

3. Other Assets

Particulars	As at March 31, 2020	As at March 31, 2019
Other advances		
Advance income-tax (net of provision for taxation)	-	2,498
	-	2,498

4. Cash and bank balances

Particulars	As at March 31, 2020	As at March 31, 2019
Cash and cash equivalents		
Balances with bank:		
Deposits with maturity for more than three months but less than 12 months	-	-
On current account	5,952	39,519
	5,952	39,519



5. Equity share capital

Particulars	As at March 31, 2020	As at March 31, 2019
Authorized shares		
450,000 (Previous year: 450,000) equity shares of Rs. 10 each	4,500,000	4,500,000
Issued, subscribed and fully paid-up shares		
200,000 (Previous year: 200,000) equity shares of Rs. 10 each	2,000,000	2,000,000
	2,000,000	2,000,000

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

	As at March 31, 2020		As at March 31, 2019	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	200,000	2,000,000	200,000	2,000,000
Outstanding at the end of the year	200,000	2,000,000	200,000	2,000,000

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c. Shares held by holding company

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

	As at March 31, 2020	As at March 31, 2019
Punj Lloyd Limited, the holding company	1,020,000	1,020,000
102,000 (Previous year: 102,000) equity shares of Rs. 10 each		

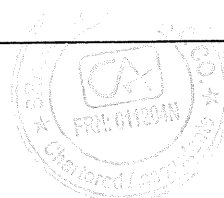
d. Details of shareholders holding more than 5% of equity shares of the Company

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	Nos.	% holding in the class	Nos.	% holding in the class
Punj Lloyd Limited	102,000	51%	102,000	51%
Punj Lloyd Infrastructure Limited	98,000	49%	98,000	49%

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.

6. Other current liabilities

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
Total Outstanding dues of micro and small enterprise (also refer note 18)	-	-
Total Outstanding dues of creditors other than micro and small enterprise	25,888	14,081
Other liabilities		
Due to related parties	13,673	-
	39,561	14,081



CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Notes to standalone financial statements for the year ended March 31, 2020

(All amounts in INR, unless otherwise stated)

7. Other income

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Interest Income	122	24,977
	<u>122</u>	<u>24,977</u>

8. Other expenses

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Payment to auditor (refer below)	7,080	7,080
Consultancy and professional	22,862	1,603,845
Rates and taxes	30,368	16,180
	<u>60,310</u>	<u>1,627,105</u>

Payment to auditors:

As auditors:

Audit fees	7,080	7,080
	<u>7,080</u>	<u>7,080</u>

9. Finance costs

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Bank charges	1,357	6,212
	<u>1,357</u>	<u>6,212</u>



YAGYI KALEWA HIGHWAY LIMITED

CIN No. - U74110DL2009PLC191789

(Formerly known as Shitul Overseas Placement and Logistics Limited)

Notes to standalone financial statements for the year ended March 31, 2020

10 Earnings per share**Basic and diluted earnings**

Particulars	As at	As at
	March 31, 2020	March 31, 2019
a) Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the end of the year	200,000	200,000
Equity shares at the end of the year	200,000	200,000
Weighted average number of equity shares outstanding during the year	200,000	200,000
b) Net loss after tax available for equity share holders (Rs.)	(61,545)	(1,608,340)
c) Basic and diluted earnings per share (Rs.)	(0.31)	(8.04)
d) Nominal value of share (Rs.)	10	10

11 Segment Information**Business Segment:**

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

Geographical Segment:

The Company operates only within India; hence there are no reportable geographical segments.

12 Related Parties

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

Holding Company: Punj Lloyd Limited

Fellow subsidiary: Atna Investment Limited

Fellow subsidiary: Punj Lloyd Infrastructure Limited

Key Managerial Personnel: Mr. Rakesh Sharma - Director
Mr. Kaushalendra Pratap Singh - Director
Mr. Ajay Khajanchi - Additional Director

Related party transactions

No transactions have been entered with the related parties during the current or previous year.



13 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 maximize the shareholders value.

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

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Trade payables	25,888	14,081
Less:		
Cash and cash equivalents	(5,952)	(39,519)
Net Debts	19,937	(25,438)
Equity attributable to the owners	(33,609)	27,936
Capital & net debts	(13,673)	2,498
Gearing Ratio	N.M	N.M

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. Gearing ratio of the company is not measurable.

14 Fair Value

The management assessed that cash and cash equivalents and trade payables approximate to 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.

15 Financial risk management objectives and policies

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

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

(a) 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 not exposed to credit risk as the commercial operation has not been commenced.

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

(b) Interest rate risk

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



16 There are no contingent liabilities and capital commitments as at March 31, 2020 (previous year Rs. Nil).

17 There are no employees on the rolls of the company, hence no provision, for employees benefit in terms of Ind AS 19, is required to be made.

18 Due to micro, small and medium enterprises

As per information available with the company, there are no dues to Micro, Small and Medium Enterprises as at the Balance Sheet date and no interest has been paid/payable to any such party.

Information in respect of Micro, small and Medium Enterprises:

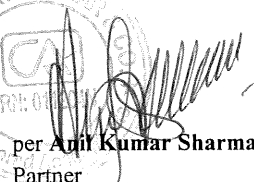
Particulars	2019-20 (₹)	2018-19 (₹)
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
(i) Principal Amount due; and	NIL	NIL
(ii) Interest due thereon	NIL	NIL
2. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year as announced by any dispute resolution council/authority.	NIL	NIL
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act:	NIL	NIL
(i) Payment made to supplier (Other than interest) beyond the appointed day during the year;	NIL	NIL
(ii) Interest paid to supplier on principal amount paid beyond the appointed day during the year; and	NIL	NIL
(iii) Interest due and payable to supplier on principal amount paid beyond the appointed day during the year.	NIL	NIL
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23".	NIL	NIL

The above information has been provided to the extent such parties have been identified on the basis of information made available by the Company's Management.

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

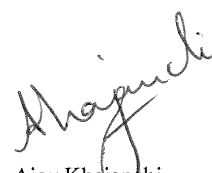
As per our report of even date attached.


For **Srivastava Kumar & Co.**
Chartered Accountants
Firm registration number: 011204N


per **Anil Kumar Sharma**
Partner
Membership Number. : 097850

Place: Gurugram
Date: 02/11/2020

For and on behalf of the Board of Directors of
Yagyi Kalewa Highway Limited


Ajay Khajanchi
Director
DIN : 8689028


Rakesh Sharma
Director
DIN : 7554694