CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.
BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Notes	As at March 31, 2018 INR lacs	As at March 31, 2017 INR lacs	As at April 1, 2016 INR lacs
ASSETS				
Non-current assets				
Property, plant and equipment	4	-	-	300.61
Capital work in progress	4	-	-	-
Intangible assets		-	-	-
Financial Assets				
Investments		-	-	-
Trade receivables	10	205.73	-	-
Loans	5	-	-	-
Other financial assets	6	-	32.06	30.08
Current Tax Assets (net)	8	-	-	-
Other non-current assets	7	-	-	-
		205.73	**32.06**	**330.70**
Current assets				
Inventories	9	851.14	1,048.96	886.44
Financial assets				
Investments		-	-	-
Trade receivables	10	417.49	1,130.37	814.53
Cash and cash equivalent	11	9.60	24.70	4.68
Bank balances other than cash and cash equivalent		-	-	-
Loans	5	14.50	16.00	19.00
Other financial assets	6	34.03	-	-
Current Tax Assets (net)	8	47.01	35.93	70.77
Other current assets	7	348.24	187.45	175.40
		1,722.01	**2,443.41**	**1,970.81**
Total Assets		**1,927.74**	**2,475.47**	**2,301.51**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12A	9.50	9.50	9.50
Other equity	12B	1,723.50	(178.81)	(164.55)
				-
Total Equity		**1,733.00**	**(169.31)**	**(155.05)**
Non-current liabilities				
Financial liabilities				
Borrowings	13	-	12.85	46.61
Other financial liabilities	15	-	10.89	6.09
Provisions	16	-	-	-
Deferred tax liabilities (net)		29.93	29.93	24.00
Other non-current liabilities	16	-	114.18	240.93
		29.93	**167.85**	**317.63**
Current Liabilities				
Financial liabilities				
Borrowings	13	14.58	1,377.45	1,539.94
Trade payables	14			
-Total outstanding dues of micro enterprises and small enterprises		-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		49.37	917.59	480.70
Other financial liabilities	15	15.75	52.12	31.50
Current tax Liabilities (net)		-	-	-
Provisions	16	-	-	-
Other current liabilities	16	85.11	129.76	86.80
Total Liabilities		**164.81**	**2,476.92**	**2,138.93**
Total Equity and Liabilities		**1,927.74**	**2,475.47**	**2,301.51**
Summary of significant accounting policies	3			

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

As per our report of even date.
For Ajay B.Garg

Chartered Accountants

Ajay B.Garg
Proprietor
Membership No : 032538

For and on behalf of the Board of Directors
CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.

Rahul Katyal
Director
DIN: 00253046

Rohit Katyal
Director
DIN: 00252944

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

Place: Mumbai
Date: 17/05/18

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Notes	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
		INR lacs	INR lacs
REVENUE FROM OPERATIONS			
-Contract revenue		437.90	1,612.04
-Other operating income		105.46	215.15
	17	**543.37**	**1,827.19**
Other income	18	75.75	-
Finance income	19	2.19	8.60
		77.94	**8.60**
TOTAL INCOME		**621.31**	**1,835.79**
EXPENSES			
Cost of Raw Material consumed	20	93.51	456.13
(Increase)/ decrease in construction work-in-progress	21	169.06	(203.46)
Construction expenses	22	197.32	1,057.88
Employee benefits expense	23	100.58	191.37
Depreciation and Amortization Expenses	24	-	25.67
Other expenses	25	51.37	153.08
Finance costs	26	12.36	163.45
TOTAL EXPENSES		**624.21**	**1,844.11**
Profit before tax		**(2.90)**	**(8.32)**
3) Deferred tax		-	5.93
Income Tax Expenses		-	**5.93**
Profit for the period		**(2.90)**	**(14.25)**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Exchange differences on translation of foreign operations		-	-
Income tax effect		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax effect		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year, net of tax		(2.90)	(14.25)
EARNING PER SHARES (EPS) (refer note 29)			
- Basic, computed on the basis of profit attributable to Equity holders		(3.05)	(15.00)
- Diluted, computed on the basis of profit attributable to Equity holders		(3.05)	(15.00)
Summary of significant accounting policies	3		

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

As per our report of even date.
For Ajay B.Garg
Chartered Accountants
Ajay B.Garg
Proprietor
Membership No : 032538
Place: Mumbai
Date: 17/05/18

A. B. GARG M. No.32538 Chartered Accountants

For and on behalf of the Board of Directors
CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.

Rahul Katyal
Director
DIN: 00253046

Rohit Katyal
Director
DIN: 00252944

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2018

(All amounts in Indian Rupees unless otherwise stated)

Particulars	For the Year Ended March 31, 2018 Rupees (In Lacs)	For the Year Ended March 31, 2017 Rupees (In Lacs)
Cash flow from operating activities		
Profit before Tax	**(2.90)**	**(8.32)**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	-	25.67
Finance cost	12.36	163.45
Sundry Balance written off	(0.01)	-
Interest income	(2.19)	(8.60)
Operating profit before working capital changes	**7.27**	**172.20**
Movement in working capital :		
Increase/ (Decrease) in Trade payables	(868.22)	436.90
Increase/ (Decrease) in Other current / non current liabilities	(184.18)	(58.37)
Decrease/(Increase) in Inventories	197.82	(162.52)
Decrease/(Increase) in Trade receivables including retention	507.16	(315.84)
Decrease/(Increase) in Other current / non current assets	(193.32)	(11.03)
Cash generated from/(used in) operations	**(533.47)**	**61.33**
Direct Taxes paid (net of refunds)	(11.09)	34.84
Net cash flow from/(used in) operating activities (A)	**(544.56)**	**96.18**
Cash flow from investing activities		
Proceeds from sale of fixed assets	-	274.94
Interest received	9.25	8.60
Net cash from/(used in) investing activities (B)	**34.25**	**283.54**
Cash flow from financing activities		
Proceeds /(Repayment) from long-term borrowings, net	(34.76)	(33.76)
Proceeds /(Repayment) from short-term borrowings, net	-	(162.49)
Interest paid	(11.12)	(163.45)
Proceeds from unsecured perpetual securities	541.09	-
Net cash from/(used in) financing activities (C)	**495.21**	**(359.70)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(15.10)**	**20.02**
Cash and Cash Equivalents at the beginning of the period	24.70	4.68
Cash and cash equivalents at end of the period	**9.60**	**24.70**
Components of cash and cash equivalents		
Cash in hand	0.06	0.02
Balances with banks:		
- on current accounts	9.54	24.69
Total cash & cash equivalents (note 13)	**9.60**	**24.70**

Summary of significant accounting policies 3

As per our report of even date.

As per our report of even date.
For Ajay B.Garg
Chartered Accountants

Ajay B.Garg
Proprietor
Membership No : 032538

AJAY B. GARG
M. No.32538
Chartered Accountants

Place: Mumbai
Date: 17/05/18

For and on behalf of the Board of Directors
CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.

Rahul Katyal
Director
DIN: 00253046

Rohit Katyal
Director
DIN: 00253046

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD.
MUMBAI

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
(All amounts in Indian Rupees unless otherwise stated)

1 Corporate information

The standalone financial statements comprise financial statements of CIPL -PPSL-Yongnam Joint Venture Constructions Private Limited (the Company) for the year ended March 31, 2018. The Company is a Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on May 22, 2013. The Company is primarily engaged in the business of construction and infrastructure development.
The financial statements were authorised for issue in accordance with a resolution of the directors on May 17,2018.

2 Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016, as amended with effect from April 1, 2016. The standalone financial statements of the Company, have been prepared and presented in accordance with Ind AS. Previous year numbers in the standalone financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of standalone financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2017 and April 1, 2016 and of the comprehensive net income for the year ended March 31, 2017 (refer note 42 for reconciliations and effect of transitions).
The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.
The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates.

3 Summary of significant accounting policies

a Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
i. Expected to be realised or intended to be sold or consumed in normal operating cycle,
ii. Held primarily for the purpose of trading,
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b Fair value measurement of financial instruments

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability
The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

CA M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

c Revenue Recognition

Revenue is recognised 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.

For Construction Contract

a. For Engineering, Procurement and Construction ('EPC') contracts, the work item rates are fixed and subject to price escalation

b. Revenues are recognised on a percentage of completion method measured on the basis of stage of completion which is as per joint surveys and work certified by the customers.

c. Profit is recognised in proportion to the value of work done (measured by the stage of completion) when the outcome of the contract can be estimated reliably. When the total contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately.

d. Amounts due in respect of price escalation, cost compensations and/ or variation in contract work are recognised as revenue only if the contract allows for such price escalation, cost compensations and/ or variation and/or there is evidence that the customer has accepted it and are capable of being reliably measured.

Accounting of Supply Contracts-Sale of goods

Revenue from supply contract is recognized when the substantial risk and rewards of ownership is transferred to the buyer.

Management Consultancy & other services

Revenues from Management consultancy & other services are recognized pro-rata over the period of the contract as and when services are

Interest

For all debt instruments measured either at amortised 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 asset 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.

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d Property, plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at March 31, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as on April 1, 2016.

Property, plant and equipment, capital work in progress are stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Plant and equipment received from customers:

Contributions by customers of items of property, plant and equipment (such as moulds, formworks) received on or after 1 April 2015, which require an obligation to supply goods to the customer in the future, are recognised at the fair value when the Company has control of the item. A corresponding credit to deferred revenue is made. The Company may agree to deliver one or more services in exchange for the transferred item of property, plant and equipment. The Company identifies the separately identifiable services included in the agreement.

- If only one service is identified, the Company recognises revenue when the service is performed.
- If an ongoing service is identified as part of the agreement, the period over which revenue is recognised for that service is generally determined by the terms of the agreement with the customer. If the agreement does not specify a period, the revenue is recognised over a period no longer than the useful life of the transferred asset used to provide the ongoing service.
- If more than one separately identifiable service is identified, the fair value of the total consideration received or receivable for the agreement will be allocated to each service and the recognition criteria of Ind AS 18 are then applied to each service.

Gains or losses arising from derecognition of Property, plant and equipment 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 Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

e Depreciation & Amortisation

Depreciation on Property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

Intangible assets in the form of computer software are amortised over their respective individual estimated useful lives on a straight line basis.

The Company has assessed the following useful life to depreciate and amortize on its property, plant and equipment and intangible assets respectively.

Particulars	Useful Lives of the Assets estimated by the management (years)
Plant and Machinery *	20
Furniture and Fixture *	10
Office Equipment	10
Formwork *	15
Vehicles	10
Computer & Hardware	5

* Company has used useful life other than as indicated in Schedule II which is as per management estimate, supported by independent assessment by professionals. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

f Impairment of Non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, intangible assets and investments in subsidiary companies to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:
(i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.
(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).
For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.
When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

g Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classfied in four categories:
a) Debt instruments at amortised cost.
b) Debt instruments at fair value through other comprehensive income (FVTOCI)
c) Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
d) Equity instruments measured at fair value through other comprehensive income (FVOCI)

M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, other receivables and loans.

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) the rights to receive cash flows from the asset have expired, or

b) the Company has transferred its rights to receive cash flows from the asset, and

i. the Company has transferred substantially all the risks and rewards of the asset, or

ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

c) Loan commitments which are not measured as at FVTPL

d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and loans. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider: All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Offsetting: Financial assets and financial liabilities are offset and the net amount is reported in the standalone 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, to realise the assets and settle the liabilities simultaneously.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

M. No.32538
Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD.
MUMBAI

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value
through profit and loss.

De-recognition

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

h Inventories

a. Construction material, raw materials, components, stores and spares are valued at lower of cost and net realizable value. However material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost are determined on weighted average method.

b. Ply and Batten (included in construction work in progress): Cost less amortisation/charge based on their usages.

c. Construction Work-in-progress (others) consists of direct construction cost and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto. Construction Work-in-progress is valued on the basis of technical assessment.

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

i Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

M. No.32538
Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD.
MUMBAI

j Taxes on Income

Current Income Tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model.

Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

k Cash and Cash Equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

l Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

m Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

n Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

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. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

o Cash Dividend

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

4 Property Plant and Equipment

	Plant and Machinery	Furniture & Fixtures	Office Equipment	Site Establishment	Formwork	Total
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Cost or Valuation						
At April 1, 2016	163.58	7.32	2.48	11.02	116.21	300.61
Additions	1.60			0.67		2.27
Disposals	(165.18)	(7.32)	(2.48)	-	(116.21)	(291.19)
Exchange Difference						
At March 31, 2017	-	-	-	11.69	-	11.69
Additions						
Disposals						
Exchange Difference						
At March 31, 2018	-	-	-	-	-	11.69
Depreciation						
At April 1, 2016						
Depreciation charge for the year	6.63	0.71	0.23	11.69	6.40	25.67
Disposals	(6.63)	(0.71)	(0.23)	-	(6.40)	(13.98)
Exchange Difference	-	-	-	-	-	-
At March 31, 2017	-	-	-	11.69	-	11.69
Depreciation charge for the year						
Disposals						
Exchange Difference						
At March 31, 2018	-	-	-	-	-	-
Net Book Value						
At March 31, 2018	-					
At April 1, 2017	-					
At April 1, 2016	300.61					

Net Book Value	March 31, 2018 INR Lacs	March 31, 2017 INR Lacs
Property, Plant and Equipment	-	-
Capital Work-in-Progress	-	-

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

M. No.32533 Chartered Accountants

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

5 **Loans**
Unsecured, considered good
Non Current

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Security Deposits - Others	-	-	-
Total Non-Current Loans	-	-	-

5 **Loans**
Unsecured, considered good
Current

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Security Deposits - Others	14.50	16.00	19.00
Security Deposits - Related party	-	-	-
Loans to Related Party	-	-	-
Total Current Loans	**14.50**	**16.00**	**19.00**

6 **Other Financial Assets**
Non-Current

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Deposits with Banks (under lien)	-	25.00	25.00
Margoin Money Deposits	-	-	-
Interest Accrued but not due on deposits	-	7.06	5.08
Unbilled Revenue	-	-	-
Total Non-Current Other Financial Assets	-	**32.06**	**30.08**

Current

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Deposits with Banks (under lien)	25.00		
Interest Accrued but not due on deposits	9.03		
Others	-	-	-
Total Current Other Financial Assets	**34.03**	-	-

M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

7 Other Assets

Non-Current

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Total Non-Current Other Assets	-	-	-

Current	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
i. Advances other than capital advances			
Advances to employees	1.60	-	0.61
Advances to others	174.70	118.34	46.72
ii. Others			
Balances with Government Authorities	171.94	67.60	125.95
Prepaid expenses	-	1.52	2.11
Share issue expenses(to the extent not written off or adjusted)	-	-	-
Total Current Other Assets	348.24	187.45	175.40

8 Current Tax Assets (Net)

Non-Current	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Advance tax	-	-	-
	-	-	-

Current	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Advance tax	47.01	35.93	70.77
	47.01	35.93	70.77

9 Inventories

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Raw Materials (at Cost)	38.53	52.63	100.35
Construction work-in-progress (at Cost)	812.61	996.33	786.08
Total Inventory	851.14	1,048.96	886.44

10 Trade Receivables

Unsecured, considered good

Non-Current	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Trade Receivables (Including retention of Rs. 205.73 lacs, Previous Year Rs.Nil Lacs)	205.73	-	-
Total Non-current Trade Receivables	205.73	-	-

Unsecured, considered good

Current	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Trade Receivables (Including retention of Rs. 205.73 lacs, Previous Year Rs.390.69 Lacs)	417.49	1,130.37	814.53
Total Current Trade Receivables	417.49	1,130.37	814.53

Break-up for security details:

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Trade Receivables			
Unsecured, considered good	623.21	1,130.37	814.53
Unsecured, considered Doubtful	-	-	-
	623.21	1,130.37	814.53
Impairment allowances (allowed for bad and doubtful debts)			
Unsecured, considered Doubtful	-	-	-
Total Trade Receivables	623.21	1,130.37	814.53

11 Cash and cash equivalent

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Balances with Banks			
-on current accounts	9.54	24.69	4.64
Cash on Hand	0.06	0.02	0.04
	9.60	24.70	4.68
Less: Book Overdrafts	-	-	-
	9.60	24.70	4.68

M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

12A Share Capital

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
(a) Authorised capital			
1,00,000 (March 31, 2018: 1,00,000; April 1, 2017 : 1,00,000) Equity shares of Rs 10/- each	10.00	10.00	10.00
Total	**10.00**	**10.00**	**10.00**
(b) Issued, subscribed and paid up			
95,000 Equity shares of Rs. 10/- each fully paid up (March 31, 2018: 95,000; April 1, 2017: 95,000)	9.50	9.50	9.50
Total issued, subscribed and fully paid-up share capital	**9.50**	**9.50**	**9.50**

12B Other Equity

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
(a) Other Equity			
Deemed Capital Contribution (refer note 12B(b))	1,905.21	-	-
Retained Earning	(181.71)	(178.81)	(164.55)
Total	1,723.50	(178.81)	(164.55)
(b) Deemed Capital Contribution			
Opening Balance	-	-	-
Contribution during the year	1,905.21	-	-
Repayment during the year	-	-	-
Total	**1,905.21**	-	-

The company has entered into an agreement with Capacite Infraprojects Ltd, (Holding Co) to conisder the loans outsanding as at 31st March 2018 as perpetual debt. Interest on it will be non-cumulative and lined to the payment of dividend by the company. In case there is no declaration of dividend, there will not be payment of interest on the perpetual debt. The Holding company will have an option to convert the perpetual debt into shareholders equity after a year. Accordingly, it has been considered as Deemed capital contibution by the holding co. as per IND AS.

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
(c) Retained earnings			
Balance as per last financial statement	(178.81)	(164.55)	(188.13)
Add: Profit for the year	(2.90)	(14.25)	23.58
Add: Other Comprehensive income for the year	-	-	-
Less: Appropriation			
Dividend	-	-	-
Dividend distribution tax	-	-	-
Total	**(181.71)**	**(178.81)**	**(164.55)**
Total reserves and surplus	**(181.71)**	**(178.81)**	**(164.55)**

M. No.32538
Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD.
MUMBAI

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

13 Borrowings

	Effective Interest Rate (%)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Non-Current Borrowings				
Term loans				
From banks (secured)		-	12.85	46.61
From financial institutions (secured)		-	-	-
Buyer's credit (secured)		-	-	-
From other parties				
Intercorporate deposits (unsecured)		-	-	-
Total Non current Borrowings		-	12.85	46.61
(b) Current Borrowings				
Working Capital Loan (secured)				
From Bank		-	-	-
From Financial Institution		-	-	-
From Related Parties (refer note 28)		-	1,364.11	1,503.12
ICD from Capacite Engineering Pvt Ltd (refer note 28)		**14.58**	13.34	36.82
Bills discounted with Bank		-	-	-
Current maturity of Long term loans (secured)				
From Banks *		11.85	33.76	30.92
From Financial Institutions		-	-	-
For Buyers' credit		-	-	-
From other parties				
Intercorporate deposits (unsecured)		-	-	-
Total Current Borrowings		26.42	1,411.21	1,570.85
Less: Amount clubbed under "Other Current Liabilities"		(11.85)	(33.76)	(30.92)
Net Current Borrowings		14.58	1,377.45	1,539.94
Agregate Secured borrowings		11.85	46.61	77.52
Agregate Unsecured borrowings		14.58	1,377.45	1,539.94

*** Terms and Conditions of the Borrowings**

Nature of security

Equipment finance is secured by way of Hypothecation of Equipment.

Terms of Repayment

Equipment Finance will be repaid in 5 monthly installments at an equated installment amount of Rs 3,20,114.

Rate of interest

Equipment Finance @ 12.22%

M. No.32538

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

14 Trade Payables

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Acceptances	-	-	-
Trade payables	49.37	934.09	480.70
			-
	49.37	**934.09**	**480.70**

15 Other Financial Liabilities

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Non- Current			
Other financial Liabilities at amortized cost			
Other liabilities			
Retention money	-	10.89	6.09
	-	**10.89**	**6.09**

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Current			
Other financial Liabilities at amortized cost			
Current maturity of long term loans (refer note 13)	11.85	33.76	30.92
Other liabilities			
Employee dues	3.90	1.87	0.58
	15.75	**35.62**	**31.50**

16 Other liabilities

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Non-Current			
Advance from customers	-	114.18	240.93
Deferred Income	-	-	-
	-	**114.18**	**240.93**

	As at March 31, 2018 INR Lacs	As at March 31, 2017 INR Lacs	As at April 1, 2016 INR Lacs
Current			
Advance from customers	49.49	122.25	60.12
Loans and Advances from Related Parties			-
Deferred Income	-	-	-
Statutory dues	35.62	7.51	26.68
Other Liabilities	-	-	-
Advance received for sale of shares	-	-	-
	85.11	**129.76**	**86.80**

M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

17	Revenue from operations	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
	Contract revenue	437.90	1,612.04
	Other operating income		
	- Scrap sales	1.79	3.54
	- Service Charge Income	-	73.48
	- Trading of construction materials	103.67	138.12
	Total	**543.37**	**1,827.19**

18	Other Income	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
	Miscellaneous income	75.75	-
	Total	**75.75**	-

19	Finance Income	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
	Interest on Fixed Deposits	2.19	2.20
	Other Interest Income	-	6.40
	Total	**2.19**	**8.59**

20	Cost of Raw Material Consumed	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
	Opening Stock	38.07	119.25
	Add: Purchase of Raw Material	93.98	389.50
	Closing Stock	38.53	52.63
	Cost of Raw Material Consumed	**93.51**	**456.13**

21	(Increase)/ Decrease In Construction Work In Progress	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
	Opening Stock	981.67	778.21
	Closing Stock	812.61	981.67
	Total	**169.06**	**(203.46)**

22	Construction Expenses	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
	Labour/Subcontractor charges	155.58	813.97
	Electricity expenses (Site)	15.54	26.48
	Equipments hire charges	1.81	95.57
	Formwork hire charges	11.02	63.58
	Repairs & Maintenance	0.13	1.99
	Others Construction Expenses	13.25	56.30
	Total	**197.32**	**1,057.88**

23	Employee Benefit Expenses	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
	Salaries, wages and bonus	98.04	184.24
	Contributions to provident and other funds	0.26	0.56
	Staff welfare expenses	2.28	6.56
	Total	**100.58**	**191.37**

24	Depreciation And Amortisation	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
	Depreciation of Property, Plant and Equipment	-	25.67
	Total	-	**25.67**

M. No.32538

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

25 Other Expenses

	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
Electricity charges	0.01	-
Rent	22.40	27.98
Less: Capitalized		
Rates & taxes	0.32	0.58
Insurance expenses	-	0.65
Repairs & maintenance of		
Plant and machinery	0.05	4.55
Commission & brokerage	-	0.51
Legal and professional charges	5.11	10.65
Payment to auditor (refer details below)	2.00	2.00
Advertising and sales promotion	-	0.01
Travelling expenses	1.00	2.07
Vehicle hiring charges	14.74	34.05
Communication costs	0.53	0.32
Donation	-	0.05
Office expenses	3.41	66.17
Printing & stationery	0.54	1.26
Miscellaneous expenses	1.26	2.22
Total	**51.37**	**153.07**

Payment to Auditors

As auditors		
Audit Fees	2.00	2.00
Others	-	-
	2.00	**2.00**

26 Finance Cost

	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
Interest on borrowings	4.92	8.76
Other Interest Expenses	0.02	138.80
Bank guarantee commission	6.63	6.02
Loan processing fees	-	-
Bank charges	0.80	9.87
Total	**12.36**	**163.45**

27 Income Tax

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax expenses in the statement of profit and loss consist of the following:

Particulars	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
Current Tax	-	-
Deferred Tax	-	5.93
Total Income Tax Expenses	-	**5.93**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	For the Year Ended March 31, 2018 INR Lacs	For the Year Ended March 31, 2017 INR Lacs
Profit before taxes	(2.90)	(8.32)
Applicable tax rates in India	34.61%	34.61%
Computed tax charge	-	-
Tax effect on exempted income	-	-
Tax effect on permanent non deductible expenses :		
Others	-	-
Total tax expenses	-	-

M. No.32538

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
(All amounts in Indian Rupees)

28. Related party disclosures

Description of Relationship	Name
Holding Company	Capacit'e Infraprojects Ltd
Fellow Subsidiary Company	Capacit'e Engineering Private Ltd
Key Management Personnel	Rahul Ramnath Katyal (Director)
	Rohit Ramnath Katyal (Director)

Related Party Transaction

Name of Related Party	Relation with related parties	Nature of Transaction	As at March 31, 2018	As at March 31, 2017
		Unsecured perpetual securities	1,905.21	-
Capacit'e Infraprojects Ltd	Holding Company	Other Expenses (Formwork, Equipment and HO Charges)	-	365.94
		Interest on Loan	-	174.59
		Payments Received from the Holding Company	-	1,292.09
		Payments made to the Holding Company	-	1,584.15
Capacite Engineering Pvt. Ltd.	Fellow Subsidiary Company	Interest on ICD Received	1.24	1.24

Closing Balances of Related Party

Name of Related Party	Relation with related parties	Nature of Balance	As at March 31, 2018	As at March 31, 2017
		Unsecured perpetual securities	1,905.17	-
Capacit'e Infraprojects Ltd	Holding Company	Balance Outstanding for Loans from related parties	-	1,300.01
		Balance Outstanding for Trade Payables	-	64.10
Capacite Engineering Pvt Ltd	Fellow Subsidairy Company	ICD Taken	14.58	13.34

Note: Loans from related party are repayable on demand. These loans carry interest @ of 13.65% p.a.

M. No.32538

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

29 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars		For the Year Ended March 31, 2018	For the year ended March 31, 2017
Basic earnings per share			
Profit after tax as per accounts (Rs. In Lacs)	A	(2.90)	(14.25)
Weighted average number of equity shares outstanding	B	95,000	95,000
Basic EPS	A/B	(3.05)	(15.00)
Diluted earnings per share			
Profit after tax as per accounts (Rs. In Lacs)	A	(2.90)	(14.25)
Weighted average number of equity shares outstanding	B	95,000	95,000
Add: Bonus impact on CCPS	C	-	-
Weighted average number of equity shares outstanding for diluted EPS	D=B+C	95,000	95,000
Diluted EPS	A/D	(3.05)	(15.00)
Face Value per share (Rs.)		10	10

30 Segment Reporting

In accordance with the requirements of Ind AS 108 – "Segment Reporting", the Company has single reportable segment namely "Engineering, Procurement and Construction Contracts" and business segment is considered as primary segment. Thus the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charges for depreciation during the period are as well reflected in the financial statements as at March 31, 2018 and March 31, 2017 and for the year ended on those dates. The Company also primarily operates under one geographical segment namely India.

31 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company, the dues payable to micro, small and medium enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" as at March 31, 2018 amounts to Rs. Nil

32 Disclosure pursuant to Ind AS 11 "Construction Contracts"

	March 31, 2018 INR Lacs	March 31, 2017 INR Lacs
Contract revenue recognised for the financial year (Note 17)	437.90	1,827.19
Aggregate amount of contract costs incurred as at end of the period for all contracts in progress till date	8,483.37	7,862.06
Aggregate amount of recognised profits as at end of the period for all contracts in progress till date	-	-
Amount of customer advances outstanding for contracts in progress as at period end	49.49	229.43
Retention amounts by customers for contracts in progress as at period end	411.46	390.70

M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

33 First time adoption to Ind-AS

These standalone financial statements, for the year ended March 31, 2018, are the first, the Company have prepared in accordance with Ind AS. For the periods upto the year ended March 31, 2017, the company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Amendment thereof ('Indian GAAP' or previous GAAP').
Accordingly, the Company has prepared Standalone financial statements which comply with Ind AS applicable for the year ended March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these consolidated financial statements, the company's opening balance sheet was prepared as at April 01, 2016, the company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP standalone financial statements. including the balance sheet as at April 01. 2016 and the financial statements as at and for the year ended

Exemption availed:
Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following material exemptions:

A. Deemed cost-Previous GAAP carrying amount: (Property, plant and equipment, Intangible Assets and Capital work in progress)
The Company has elected to avail exemption under Ind AS 101 to use previous GAAP carrying value as deemed cost at the date of transition for all items of Property, plant and equipment, Intangible Assets and Capital work in progress as per the balance sheet prepared in accordance with previous GAAP.

B. Long Term Foreign Currency Monetary Items: (Long term foreign currency borrowings)
As per Paragraph D13AA of Ind AS 101 a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.
The Company has elected to continue to the aforementioned accounting as per the previous GAAP.

C. Classification and measurement of financial assets
The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

D. Reconciliation of total equity between previous GAAP and Ind AS.

Particulars	Note No.	**As at March 31, 2017 INR Lacs**	**As at April 01, 2016 INR Lacs**
Equity as reported under IGAAP		(169.31)	(155.05)
Fair value changes on financial instruments	i	-	-
Fair value changes on borrowings	ii	-	-
Deferred tax adjustments		-	-
Equity as reported under Ind-AS		**(169.31)**	**(155.05)**

E. Reconciliation of profit or loss as previously reported under Indian GAAP to Ind-AS

Particulars	Note No.	**As at March 31, 2017 INR Lacs**
Profit as reported under IGAAP		(14.25)
a. Increase (decrease) in net income for:		
Fair value changes on financial instruments	i	-
Fair value changes on borrowings	ii	-
Deferred tax adjustments	iii	-
Profit as reported under Ind AS		**(14.25)**

(G) Reconciliation of other comprehensive income as previously reported under Indian GAAP to Ind-AS

Particulars	Note No.	**As at March 31, 2017 INR Lacs**
Comprehensive income as reported under IGAAP		-
Employee benefits - actuarial gains and losses	iv	
Comprehensive income as reported under Ind-AS		-

Notes to reconciliation between previous GAAP and Ind AS:
i. Under Indian GAAP, the Creditors for Capital Goods were not fair valued. Under Ind AS, such loans are subject to fair valued on transition date and every subsequent payments. Effect of fair valuation measurements are recognised to statement of profit and loss.

ii. The Company recognises costs related to its post-employment defined benefit plan on an actuarial basis both under Indian GAAP and Ind AS. Under Indian GAAP, the entire cost including actuarial gains and losses are charged to profit or loss. Under Ind AS, remeasurements are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI.

iii. In accordance with Ind AS 12, 'Income Taxes', the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences , i.e. profit and loss approach. The tax impacts as above primarily represent deferred tax consequences arising out of Ind AS re measurement changes.

iv. Under Ind AS, all items of income and expense recognised during the year are included in the profit or loss for the year, unless Ind AS requires or permits otherwise. Items that are not recognised in profit or loss but are shown in the standalone statement of profit and loss and other comprehensive income include re-measurements gains or losses on defined benefit plans.
The concept of other comprehensive income did not exist under the previous GAAP.

M. No.32538

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

34 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, 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 periods.

A) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Taxes

Deferred tax assets including MAT Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 32 for further disclosures.

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of financial guarantees provided by the company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

35 Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements.

(A) Fair Values:

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2018, March 31, 2017 and April 01, 2016.

As at March 31, 2018

Particulars	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Financial assets				
Investments	-	-	-	-
Trade receivables	-	623.21	623.21	623.21
Cash and cash equivalent	-	9.60	9.60	9.60
Bank balances other than cash and cash equivalent	-	-	-	-
Loans	-	14.50	14.50	14.50
Other Financial Assets	-	34.03	34.03	34.03
Total	-	681.35	681.35	681.35
Financial Liabilites				
Borrowings	-	14.58	14.58	14.58
Trade payables	-	49.37	49.37	49.37
Other financial liabilities	-	15.75	15.75	15.75
Total	-	79.70	79.70	79.70

M. No.32538 Chartered Accountants

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

As at March 31, 2017

Particulars	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Financial assets				
Investments	-	-	-	-
Trade receivables	-	1,130.37	1,130.37	1,130.37
Cash and cash equivalent	-	24.70	24.70	24.70
Bank balances other than cash and cash equivalent	-	-	-	-
Loans	-	16.00	16.00	16.00
Other Financial Assets	-	32.06	32.06	32.06
Total	-	**1,203.13**	**1,203.13**	**1,203.13**
Financial Liabilites				
Borrowings	-	1,390.30	1,390.30	1,390.30
Trade payables	-	917.59	917.59	917.59
Other financial liabilities	-	63.01	63.01	63.01
Total	-	**2,370.90**	**2,370.90**	**2,370.90**

As at April 01, 2016

Particulars	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Financial assets				
Investments	-	-	-	-
Trade receivables	-	814.53	814.53	814.53
Cash and cash equivalent	-	4.68	4.68	4.68
Bank balances other than cash and cash equivalent	-	-	-	-
Loans	-	19.00	19.00	19.00
Other Financial Assets	-	30.08	30.08	30.08
Total	-	**868.29**	**868.29**	**868.29**
Financial Liabilites				
Borrowings	-	1,586.54	1,586.54	1,586.54
Trade payables	-	480.70	480.70	480.70
Other financial liabilities	-	37.59	37.59	37.59
Total	-	**2,104.83**	**2,104.83**	**2,104.83**

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

(B) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Particulars	Total	Level 1	Level 2	Level 3
March 31, 2018				
Financial Assets		-	681.35	-
Financial Liabilities		-	79.70	-
March 31, 2017				
Financial Assets		-	1,203.13	-
Financial Liabilities		-	2,370.90	-
April 1, 2016				
Financial Assets		-	868.29	-
Financial Liabilities		-	2,104.83	-

M. No.32538

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTION PVT. LTD. MUMBAI

36 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium 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 shareholder value.

The Company manages its capital structure and makes adjustments 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 debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	31st March, 2018	31st March, 2017 (Refer note below)	1st April, 2016 (Refer note below)
Debt (i)	26.42	1,424.06	1,617.46
Less: Cash and Bank balances	9.60	24.70	4.68
Net debt	16.82	1,399.35	1,612.78
Total Capital (ii)	1,733.00	(169.31)	(155.05)
Capital and Net Debt			
Net debt to Total Capital plus net debt ratio (%)	0.96%	113.76%	110.64%

Note : Capacite Infraprojects Ltd, (Holding Co.) has waived the Interest on subordinated loans and guarantees charged by it. The said waiver has been considered Deemed capital contibution by the holding co. in accrodance with IND AS.

(i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings (excluding derivative, financial guarantee contracts and contingent considerations).

(ii) Equity is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

37 Financial risk management objectives and policies

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and other financial assets. Loans given by the Company result in material concentration of credit risk as certain loans are with related parties.

B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demamd	Within 12 months	After 12 months	Total
Year ended March 31, 2018				
Borrowings	14.58	-	-	14.58
Other financial liablities	-	15.75	-	15.75
Trade payables	-	49.37	-	49.37
	14.58	65.12	-	79.70
Year ended March 31, 2017				
Borrowings	1,377.45	-	12.85	1,390.30
Other financial liablities	-	52.12	10.89	63.01
Trade payables	-	917.59	-	917.59
	1,377.45	969.71	23.74	2,370.90
Year ended April 1, 2016				
Borrowings	1,539.94	-	46.61	1,586.54
Other financial liablities	-	31.50	6.09	37.59
Trade payables	-	480.70	-	480.70
	1,539.94	512.19	52.70	2,104.83

C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include loans and borrowings, investments, other financial assets and other financial liabilities.

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD. MUMBAI

M. No.32539

38 Previous year figures

The comparatives given in the consolidated financial statements have been complied after making necessary Ind AS adjustments to the respective audited consolidated financial statements under previous GAAP to give a true and fair view in accordance with Ind AS.

As per our report of even date.
For Ajay B.Garg
Chartered Accountants

Ajay B.Garg
Proprietor
Membership No : 032538

Place: Mumbai
Date: 17/05/18

For and o For and on behalf of the Board of Directors
CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD

Rahul Katyal	**Rohit Katyal**
Director	Director
DIN: 00253046	DIN: 00253046