AJAY B GARG
CHARTERED ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. CIPL-PPSL-Yongnam Joint venture Constructions Private Limited
CIN :U45400MH2013PTC243496
602-607, Shrikant Chambers,
SionTrombay Road
Chembur, Mumbai -400071.

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of M/s. CIPL-PPSL-Yongnam Joint venture Constructions Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

Auditor's Responsibility

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

AJAY B. GARG Chartered Accountants M. No.32538

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2019, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

AJAY B. GARG
M. No.32538
Chartered Accountants

517-518, SHREEKANT CHAMBERS, V.N.PURAV MARG, CHEMBUR, MUMBAI 400071
TEL : 67978001, FAX : 67978002. EMAIL : AJAY@AJAYGARG.COM

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".

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

i. There are no pending litigations which would impact the financial position of the Company.

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem No: 032538
Place of Signature: Mumbai
Dated: 04.05.2019

AJAY B. GARG
M. No.32538
Chartered Accountants

'Annexure – A' to the Independent Auditors' Report of M/s. CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2019, we report that:

(i) The Company does not have fixed assets during the year; hence, paragraph 3(i) of the Order is not applicable. Accordingly, we have not commented upon the paragraph 3(i) of the Order.

(ii) (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.

(b) In our opinion, the discrepancies noticed on physical verification of the inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

(iii) The Company has not granted loans to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'), hence paragraph 3(iii) of the Order is not applicable. Accordingly we have not commented upon the paragraph 3(iii) of the Order.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits from the public and hence the paragraph (v) of the Order relating to directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014 or any rules framed there under with regard to the deposits accepted from the public are not applicable to the company. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the company.

(vi) Pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records are not applicable to the Company.

AJAY B. GARG
M. No.32538
Chartered Accountants

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(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, goods and service tax, wealth tax, duty of excise, service tax, duty of customs, employee's state insurance , value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no statutory dues of provident fund, income tax, sales tax, goods and service tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

(viii) Based on our Audit procedures and according to information and explanation given to us, the Company has regular in payment to banks. The Company does not have overdue outstanding dues to financial institutions, banks as at 31st March 2019.

(ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The term loans have been applied for the purpose for which they were obtained.

(x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

AJAY B. GARG
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(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Ajay B Garg
Chartered Accountant

AJAY B. GARG
M. No.32538
Chartered Accountants

A Garg
Proprietor
Mem No: 032538
Place : Mumbai
Dated : 04.05.2019

'Annexure - B' to the Independent Auditor's Report of M/s. CIPL –PPSL-Yongnam Joint Venture Constructions Private Limited

[Referred to in paragraph 1(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2019.]

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 CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited ('the Company'), as of 31st March 2019 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

M. No.32538

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.

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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 31st March 2019, 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 Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem No: 032538
Place : Mumbai
Dated : 04.05.2019

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.
BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Notes	As at March 31, 2019 INR lacs	As at March 31, 2018 INR lacs
ASSETS			
Non-current assets			
Property, plant and equipment	4	-	-
Capital work in progress	4	-	-
Intangible assets		-	-
Financial Assets			
Investments		-	-
Trade receivables	10	216.57	205.73
Loans	5	-	-
Other financial assets	6	-	-
Current Tax Assets (net)	8	-	-
Other non-current assets	7	-	-
		216.57	205.73
Current assets			
Inventories	9	-0.00	851.14
Financial assets			
Investments		-	-
Trade receivables	10	441.14	417.49
Cash and cash equivalent	11	20.26	9.60
Bank balances other than cash and cash equivalent		-	-
Loans	5	14.50	14.50
Other financial assets	6	36.96	34.03
Current Tax Assets (net)	8	232.03	47.01
Other current assets	7	372.40	348.24
		1,117.28	1,722.01
Total Assets		1,333.85	1,927.74
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12A	9.50	9.50
Other equity	12B	1,182.33	1,723.50
Total Equity		1,191.83	1,733.00
Non-current liabilities			
Financial liabilities			
Borrowings	13	-	-
Other financial liabilities	15	-	-
Provisions	16	-	-
Deferred tax liabilities (net)		29.93	29.93
Other non-current liabilities	16	-	-
		29.93	29.93
Current Liabilities			
Financial liabilities			
Borrowings	13	15.84	14.58
Trade payables	14		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		27.45	49.37
Other financial liabilities	15	-0.00	15.75
Current tax Liabilities (net)		13.55	-
Provisions	16	-	-
Other current liabilities	16	55.26	85.11
Total Liabilities		112.08	164.81
Total Equity and Liabilities		1,333.85	1,927.74
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

AJAY 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 Constructions Pvt. Ltd.

Place: Mumbai
Date: 04.05.2019

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED MARCH 31, 2019

Particulars	Notes	For the Period Ended March 31, 2019	For the Year Ended March 31, 2018
		INR lacs	INR lacs
REVENUE FROM OPERATIONS			
-Contract revenue		301.16	437.90
-Other operating income		1,775.26	105.46
	17	**2,076.42**	**543.37**
Other income	18	5.33	75.75
Finance income	19	3.10	2.19
		8.42	**77.94**
TOTAL INCOME		**2,084.84**	**621.31**
EXPENSES			
Cost of Raw Material consumed	20	1,187.73	93.51
(Increase)/ decrease in construction work-in-progress	21	-	169.06
Construction expenses	22	158.02	197.32
Employee benefits expense	23	31.28	100.58
Depreciation and Amortization Expenses	24	-	-
Other expenses	25	624.05	51.37
Finance costs	26	2.22	12.36
TOTAL EXPENSES		**2,003.30**	**624.21**
Profit before tax		**81.54**	**(2.90)**
1) Current tax		13.55	-
2) Mat Credit Entitlement		-13.55	-
3) Deferred tax		-	-
Income Tax Expenses		-	-
Profit for the period		**81.54**	**(2.90)**
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		81.54	(2.90)
EARNING PER SHARES (EPS) (refer note 29)			
- Basic, computed on the basis of profit attributable to Equity holders		85.83	(3.05)
- Diluted, computed on the basis of profit attributable to Equity holders		85.83	(3.05)
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: 04.05.2019

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: 002?2944

AJAY B. GARG ★ M. No.32538 ★ Chartered Accountants

CIPL-PPSL-Yongnam Joint Venture Constructions Pvt. Ltd. ★

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED March 31, 2019

(All amounts in Indian Rupees unless otherwise stated)

Particulars	For the Period Ended March 31, 2019 Rupees (In Lacs)	For the Year Ended March 31, 2018 Rupees (In Lacs)
Cash flow from operating activities		
Profit before Tax	**81.54**	(2.90)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	-	-
Finance cost	2.22	12.36
Sundry Balance written off	0.00	0.01
Interest income	(3.10)	(2.19)
Operating profit before working capital changes	80.67	7.27
Movement in working capital :		
Increase/ (Decrease) in Trade payables	(21.92)	(868.22)
Increase/ (Decrease) in Other current / non current liabilities	(33.62)	(184.18)
Decrease/(Increase) in Inventories	851.14	197.82
Decrease/(Increase) in Trade receivables including retention	(34.49)	507.16
Decrease/(Increase) in Other current / non current assets	(27.09)	(193.32)
Cash generated from/(used in) operations	**814.68**	**(533.47)**
Direct Taxes paid (net of refunds)	(171.47)	(11.08)
Net cash flow from/(used in) operating activities (A)	**643.21**	**(544.56)**
Cash flow from investing activities		
Proceeds from sale of fixed assets	-	
Interest received	3.10	9.25
Net cash from/(used in) investing activities (B)	**3.10**	**34.25**
Cash flow from financing activities		
Proceeds /(Repayment) from long-term borrowings, net	(11.85)	(34.76)
Proceeds /(Repayment) from short-term borrowings, net	-	-
Interest paid	(1.09)	(11.12)
Proceeds from unsecured perpetual securities	(622.71)	541.09
Net cash from/(used in) financing activities (C)	**(635.65)**	**495.21**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**10.66**	**-15.10**
Cash and Cash Equivalents at the beginning of the period	9.60	24.70
Cash and cash equivalents at end of the period	**20.26**	**9.60**
Components of cash and cash equivalents		
Cash in hand	0.20	0.06
Balances with banks:		
- on current accounts	20.05	9.54
Total cash & cash equivalents (note 13)	**20.26**	**9.60**

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

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

Place: Mumbai
Date: 04.05.2019

AJAY B. GARG ★ M. No.32538 ★ Chartered Accountants

CIPL-PPSL-Yongnam Joint Venture Constructions Pvt. Ltd. ★

CIPL-PPSL-YONGNAM JOINT VENTURE CONSTRUCTIONS PVT. LTD.
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019
(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 period ended March 31, 2019. 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.

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 2018, as amended with effect from April 1, 2018. The standalone financial statements of the Company, have been prepared and presented in accordance with Ind AS.

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.

Joint Venture Constructions Pvt. Ltd. CIPL-PPSL-Yongnam

c Revenue Recognition

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified IND AS 115 which the company has applied as they are effective for annual periods beginning on or after April 1, 2018

For Construction Contract

Ind AS 115 – Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 - Revenue, Ind AS 11 - Construction Contracts when it becomes effective. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The company has completed its evaluation of the possible impact of Ind AS 115 and will adopt the standard with all related amendments to all contracts with customers retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application

Under this transition method, cumulative effect of initially applying Ind AS 115 is recognised as an adjustment to the opening balance of retained earnings of the annual reporting period. The standard is applied retrospectively only to contracts that are not completed contracts at the date of initial application. The company does not expect the impact of the adoption of the new standard to be material on its retained earnings and to its net income on an ongoing basis.

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

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.

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e Depreciation & Amortisation

Depreciation on Property, plant and equipment is calculated in the past on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is other than as indicated in Schedule II upto the date the company was having fixed assets in the books of

The company does not own any fixed assets and hence no depreciation is provided in the books of accounts

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)

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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 company 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

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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

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.

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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.

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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

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

4 Property Plant and Equipment

	Plant and Machinery INR lacs	Furniture & Fixtures INR lacs	Office Equipment INR lacs	Site Establishment INR lacs	Formwork INR lacs	Total INR lacs
Cost or Valuation						
At April 1, 2017	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange Difference						
At March 31, 2018	-	-	-	-	-	-
Additions						
Disposals						
Exchange Difference						
At March 31, 2019	-	-	-	-	-	-
Depreciation						
At April 1, 2017						
Depreciation charge for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-
At March 31, 2018	-	-	-	-	-	-
Depreciation charge for the year						
Disposals						
Exchange Difference						
At March 31, 2019	-	-	-	-	-	-
Net Book Value						
At March 31, 2019	-					
At April 1, 2018	-					
At April 1, 2017	-					

Net Book Value	March 31, 2019 INR Lacs	March 31, 2018 INR Lacs
Property, Plant and Equipment	-	-
Capital Work-in-Progress	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

5 Loans
Unsecured, considered good
Non Current

	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Security Deposits - Others	-	-
Total Non-Current Loans	-	-

5 Loans
Unsecured, considered good
Current

	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Security Deposits - Others	14.50	14.50
Security Deposits - Related party	-	-
Loans to Related Party	-	-
Total Current Loans	**14.50**	**14.50**

6 Other Financial Assets
Non-Current

	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Deposits with Banks (under lien)	-	
Margin Money Deposits	-	-
Interest Accrued but not due on deposits	-	
Unbilled Revenue	-	-
Total Non-Current Other Financial Assets	-	-

Current

	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Interest Accrued but not due on deposits	-	-
Interest accrued on Loans to related parties	-	-
Unbilled Revenue	-	-
Deposits with Banks (under lien)	25.00	25.00
Interest Accrued but not due on deposits	11.96	9.03
Others	-	-
Total Current Other Financial Assets	**36.96**	**34.03**

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

7 Other Assets

Non-Current	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
i. Capital Advances	-	-
ii. Advances other than capital advances		
Security Deposits	-	-
iii. Others		
Balances with Government Authorities	-	-
Prepaid expenses	-	-
Total Non-Current Other Assets	-	-

Current	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
i. Advances other than capital advances		
Advances to employees	-	1 60
Advances to others	229 79	174 70
ii. Others		
Balances with Government Authorities	142 60	171 94
Prepaid expenses	-	-
Share issue expenses(to the extent not written off or adjusted)	-	-
Total Current Other Assets	372.40	348.24

8 Current Tax Assets (Net)

Non-Current	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Advance tax	-	-
	-	-

Current	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Advance tax	232 03	47 01
	232.03	**47.01**

9 Inventories

	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Raw Materials (at Cost)	-	38 53
Construction work-in-progress (at Cost)	-0 00	812 61
Total Inventory	-0.00	851.14

10 Trade Receivables

Unsecured, considered good Non-Current	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Trade Receivables	216 57	205 73
(Including retention of Rs. 216.57 lacs, Previous Year Rs 205.73 Lacs)		
Total Non-current Trade Receivables	216.57	205.73

Unsecured, considered good Current	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Trade Receivables	441 14	417 49
(Including retention of Rs. 216.57 lacs, Previous Year Rs 205.73 Lacs)		
Receivable from Related Party	-	-
Total Current Trade Receivables	441.14	417.49

Break-up for security details:	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Trade Receivables		
Unsecured, considered good	657 71	623 21
Unsecured, considered Doubtful	-	-
	657.71	623.21
Impairment allowances (allowed for bad and doubtful debts)		
Unsecured, considered Doubtful	-	-
Total Trade Receivables	657.71	623.21

11 Cash and cash equivalent

	As at March 31, 2019 INR Lacs	As at 31-Mar-18 INR Lacs
Balances with Banks		
-on current accounts	20 05	9 54
Cash on Hand	0 20	0 06
	20.26	9.60
Less Book Overdrafts	-	-
	20.26	9.60

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

12A Share Capital

		As at March 31, 2019 INR Lacs	As at March 31, 2018 INR Lacs
(a)	**Authorised capital**		
	1,00,000 (March 31, 2018: 1,00,000) Equity shares of Rs 10/- each	10.00	10.00
	Total	**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)	9.50	9.50
	Total issued, subscribed and fully paid-up share capital	**9.50**	**9.50**

12B Other Equity

		As at March 31, 2019 INR Lacs	As at March 31, 2018 INR Lacs
(a)	**Other Equity**		
	Deemed Capital Contribution (refer note 12B(b))	1,282.50	1,905.21
	Retained Earning	(100.17)	(181.71)
	Total	1,182.33	1,723.50
(b)	**Deemed Capital Contribution**		
	Opening Balance	1,905.21	-
	Contribution during the year	-	1,905.21
	Repayment during the year	(622.70)	-
	Total	**1,282.50**	**1,905.21**

The company has entered into an agreement on 31 03 18 and on 31 03 19 with Capacite Infraprojects Ltd. (Holding Co) to conisder the loans outsanding as at 31st March 2019 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. Before such conversion in to share holders equity the subsidiary has the option to repay its perpetual debt as per the agreement. Accordingly, it has been considered as Deemed capital contibution by the holding co. as per IND AS

(c)	**Retained earnings**		
	Balance as per last financial statement	(181.71)	(178.81)
	Add: Profit for the year	81.54	(2.90)
	Add: Other Comprehensive income for the year	-	-
	Less: Appropriation		
	Dividend	-	-
	Dividend distribution tax	-	-
	Total	**(100.17)**	**(181.71)**
	Total reserves and surplus	**(100.17)**	**(181.71)**

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13 Borrowings

		Effective Interest Rate (%)	As at March 31, 2019	As at March 31, 2018
(a)	**Non-Current Borrowings**			
	Term loans			
	From banks (secured)		-	-
	From financial institutions (secured)		-	-
	Buyer's credit (secured)		-	-
	From other parties			
	Intercorporate deposits (unsecured)		-	-
	Total Non current Borrowings		-	-
(b)	**Current Borrowings**			
	Working Capital Loan (secured)			
	From Bank		-	-
	From Financial Institution		-	-
	From Related Parties (refer note 28)		-	-
	ICD from Capacite Engineering Pvt Ltd (refer note 28)		15.84	14 58
	Bills discounted with Bank		-	-
	Current maturity of Long term loans (secured)			
	From Banks *		-	11.85
	From Financial Institutions		-	-
	For Buyers' credit		-	-
	From other parties			
	Intercorporate deposits (unsecured)		-	-
	Total Current Borrowings		15.84	26.42
	Less: Amount clubbed under "Other Current Liabilities"		-	(11 85)
	Net Current Borrowings		15.84	14.58
	Agregate Secured borrowings		-	11 85
	Agregate Unsecured borrowings		15 84	14 58

*** Terms and Conditions of the Borrowings**

Borrowing from Capacite Engineering Pvt Ltd as ICD with an interest bearing of 14%

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14 Trade Payables

	As at March 31, 2019 INR Lacs	As at March 31, 2018 INR Lacs
Acceptances	-	-
Trade payables	27.45	49.37
	27.45	**49.37**

15 Other Financial Liabilities

Non- Current	As at March 31, 2019 INR Lacs	As at March 31, 2018 INR Lacs
Other financial Liabilities at amortized cost		
Other liabilities		
Retention money	-	
	-	-

Current	As at March 31, 2019 INR Lacs	As at March 31, 2018 INR Lacs
Other financial Liabilities at amortized cost		
Current maturity of long term loans (refer note 13)	-	11.85
Other liabilities		
Creditors for capital supplies/services	-	-
Employee dues	-0.00	3.90
	-0.00	**15.75**

16 Other liabilities

Non-Current	As at March 31, 2019 INR Lacs	As at March 31, 2018 INR Lacs
Advance from customers	-	-
Deferred Income	-	-
	-	-

Current	As at March 31, 2019 INR Lacs	As at March 31, 2018 INR Lacs
Advance from customers	6.99	49.49
Loans and Advances from Related Parties		
Deferred Income	-	-
Statutory dues	0.93	35.62
Other Liabilities	47.34	-
Advance received for sale of shares	-	-
	55.26	**85.11**

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019

17 Revenue from operations	For the Period Ended March 31, 2019 INR Lacs	For the Year Ended March 31, 2018 INR Lacs
Contract revenue	301.16	437.90
Other operating income		
- Scrap sales	-	1.79
- Service Charge Income	1,775.00	-
- Trading of construction materials	0.26	103.67
Total	**2,076.42**	**543.37**

18 Other Income	For the Period Ended March 31, 2019 INR Lacs	For the Year Ended March 31, 2018 INR Lacs
Miscellaneous income	5.33	75.75
Total	**5.33**	**75.75**

19 Finance Income	For the Period Ended March 31, 2019 INR Lacs	For the Year Ended March 31, 2018 INR Lacs
Interest on Fixed Deposits	3.10	2.19
Other Interest Income	-	
Total	**3.10**	**2.19**

20 Cost of Raw Material Consumed	For the Period Ended March 31, 2019 INR Lacs	For the Year Ended March 31, 2018 INR Lacs
Opening Stock	38.53	38.07
Add: Purchase of Raw Material	1,149.20	93.98
Closing Stock	-	38.53
Cost of Raw Material Consumed	**1,187.73**	**93.51**

21 (Increase)/ Decrease In Construction Work In Progress	For the Period Ended March 31, 2019 INR Lacs	For the Year Ended March 31, 2018 INR Lacs
Opening Stock	812.61	981.67
Less: Impact of IND AS 115	-812.61	
Closing Stock	-	812.61
Total	-	**169.06**

22 Construction Expenses	For the Period Ended March 31, 2019 INR Lacs	For the Year Ended March 31, 2018 INR Lacs
Labour/Subcontractor charges	153.87	155.58
Electricity expenses (Site)	-	15.54
Equipments hire charges	1.19	1.81
Formwork hire charges	-	11.02
Repairs & Maintenance	-	0.13
Others Construction Expenses	2.97	13.25
Total	**158.02**	**197.32**

23 Employee Benefit Expenses	For the Period Ended March 31, 2019 INR Lacs	For the Year Ended March 31, 2018 INR Lacs
Salaries, wages and bonus	30.39	98.04
Contributions to provident and other funds	-	0.26
Staff welfare expenses	0.88	2.28
Total	**31.28**	**100.58**

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24 **Depreciation And Amortisation**	**For the Period Ended March 31, 2019 INR Lacs**	**For the Year Ended March 31, 2018 INR Lacs**
Depreciation of Property, Plant and Equipment	-	-
Total	-	-

25 **Other Expenses**	**For the Period Ended March 31, 2019 INR Lacs**	**For the Year Ended March 31, 2018 INR Lacs**
Electricity charges	0.18	0.01
Rent	6.20	22.40
Less: Capitalized		
Rates & taxes	73.63	0.32
Insurance expenses	-	-
Repairs & maintenance of		
Plant and machinery	0.08	0.05
Commission & brokerage	-	-
Legal and professional charges	525.05	5.11
Payment to auditor (refer details below)	2.00	2.00
Advertising and sales promotion	-	-
Travelling expenses	0.38	1.00
Vehicle hiring charges	3.34	14.74
Communication costs	0.06	0.53
Donation	-	-
Office expenses	11.01	3.41
Printing & stationery	0.12	0.54
Miscellaneous expenses	1.99	1.26
Total	**624.05**	**51.37**

Payment to Auditors		
As auditors		
Audit Fees	2.00	2.00
Others	-	-
	2.00	**2.00**

26 **Finance Cost**	**For the Period Ended March 31, 2019 INR Lacs**	**For the Year Ended March 31, 2018 INR Lacs**
Interest on borrowings	1.86	4.92
Other Interest Expenses	0.18	0.02
Bank guarantee commission	-	6.63
Loan processing fees	-	-
Bank charges	0.19	0.80
Total	**2.22**	**12.36**

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 Period Ended March 31, 2019 INR Lacs**	**For the Year Ended March 31, 2018 INR Lacs**
Current Tax	13.55	-
Mat Credit Entitlement	-13.55	
Deferred Tax	-	-
Total Income Tax Expenses	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2019
(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 Mar 31, 2019	As at March 31, 2018
		Unsecured perpetual securities		1,905.21
Capacit'e Infraprojects Ltd	Holding Company	Other Expenses (Formwork, Equipment and HO Charges)		-
		Interest on Loan		-
		Payments Received from the Holding Company	746.81	-
		Consultancy Charges Income	733.07	-
		Purchase	657.83	
		Payments made to the Holding Company	1294.27	-
Capacite Engineering Pvt. Ltd.	Fellow Subsidiary Company	Interest on ICD Received	1.39	1.24

Closing Balances of Related Party

Name of Related Party	Relation with related parties	Nature of Balance	As at Mar 31, 2019	As at March 31, 2018
		Unsecured perpetual securities	1,282.50	1,905.17
Capacit'e Infraprojects Ltd	Holding Company	Balance Outstanding for Loans from related parties		-
		Balance Outstanding for Trade Payables		-
Capacite Engineering Pvt Ltd	Fellow Subsidairy Company	ICD Taken	15.84	14.58

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

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CIPL-PPSL-Yongnam Joint Venture Constructions Pvt. Ltd.

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 Period Ended March 31, 2019	For the year ended March 31, 2018
Basic earnings per share			
Profit after tax as per accounts (Rs. In Lacs)	A	81.54	(2.90)
Weighted average number of equity shares outstanding	B	95,000	95,000
Basic EPS	A/B	85.83	(3.05)
Diluted earnings per share			
Profit after tax as per accounts (Rs. In Lacs)	A	81.54	(2.90)
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	85.83	(3.05)
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, 2019 and March 31, 2018 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

The company has not received any intimation from suppliers regarding their status under 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, 2019 amounts to Rs. Nil

32 Previous year figures

The comparatives given in the 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

AJAY B. GARG
M. No.32538
Chartered Accountants

Place: Mumbai
Date: 04.05.2019

For and on behalf of the Boar 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 Constructions Pvt. Ltd.