

STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No.	₹ crore		
		As at 31 March 2020	As at 31 March 2019 Restated ^	As at 1 April 2018 Restated ^
ASSETS				
Non-current assets				
Property, plant and equipment	3A	342.22	418.00	597.60
Right-of-use assets	3B	2.17	-	-
Capital work-in-progress	3A	178.41	169.06	160.38
Intangible assets	4	1.08	0.09	0.34
Investments in subsidiaries carried at cost	5	1,622.26	1,606.64	679.30
Financial assets				
Investments	5A	6.94	17.65	24.12
Trade receivables	6	2,719.72	642.49	1,375.13
Loans	7	187.51	170.44	1,965.62
Other financial assets	8	55.66	58.01	260.89
Income tax assets (net)	9	233.24	179.51	79.38
Deferred tax assets (net)	9	437.08	563.04	-
Other non-current assets	10	88.81	107.64	127.75
Total non-current assets		5,875.10	3,932.57	5,270.51
Current assets				
Inventories	11	191.83	197.16	179.33
Financial assets				
Investments	12	3.00	3.00	77.72
Trade receivables	6	1,821.97	3,482.76	2,397.79
Cash and cash equivalents	13	85.92	132.97	122.03
Bank balances other than cash and cash equivalents	14	82.76	91.43	75.41
Loans	7	19.57	23.89	18.67
Other financial assets	8	88.61	58.42	3,036.67
Other current assets	10	2,662.90	2,600.31	212.34
		4,956.56	6,589.94	6,119.96
Assets classified as held for sale	15	64.78	55.89	-
Total current assets		5,021.34	6,645.83	6,119.96
TOTAL ASSETS		10,896.44	10,578.40	11,390.47
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	151.31	151.31	101.55
Other equity		1,027.43	1,202.32	2,697.85
Total equity		1,178.74	1,353.63	2,799.40
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	1,357.37	1,841.94	2,283.41
Other financial liabilities	18	1,187.18	987.63	12.05
Provisions	19	43.83	39.46	41.32
Deferred tax liabilities (net)	9	-	-	50.62
Total non-current liabilities		2,588.38	2,869.03	2,387.40
Current liabilities				
Financial liabilities				
Borrowings	20	1,368.01	1,079.98	1,027.72
Trade payables	21			
- Total outstanding dues of Micro Enterprises and Small Enterprises		23.27	16.59	5.15
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,757.34	1,791.86	1,804.99
Other financial liabilities	18	1,418.44	975.71	1,108.21
Other current liabilities	22	2,546.34	2,484.58	2,245.72
Provisions	19	15.92	7.02	11.88
Total current liabilities		7,129.32	6,355.74	6,203.67
TOTAL EQUITY AND LIABILITIES		10,896.44	10,578.40	11,390.47

^ Refer note 43

The accompanying notes form an integral part of the standalone financial statements

This is the Balance Sheet referred to in our audit report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No. 001076N / N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

Shailesh Sawa

Chief Financial Officer

Vithal P. Kulkarni

Company Secretary

ACS No. 6707

For and on behalf of the Board of Directors

**Ajit Gulabchand
Arjun Dhawan**

DIN: 00010827

DIN: 01778379

**Sharad M. Kulkarni
Anil C. Singhvi
N. R. Acharyulu
Santosh Jankiram Iyer
Mahendra Singh Mehta
Mukul Sarkar
Mita Dixit**

DIN : 00003640

DIN : 00239589

DIN : 02010249

DIN : 06801226

DIN : 00019566

DIN : 00893700

DIN : 08198165

*Chairman & Managing Director
Group Chief Executive Officer &
Whole-Time Director*

Directors

Place: Mumbai

Date : July 9, 2020

Place: Mumbai / Raigad

Date : July 9, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

₹ crore

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019 Restated ^
Income			
Revenue from operations	23	3,643.64	4,603.49
Other income	24	32.50	118.13
Total income		3,676.14	4,721.62
Expenses			
Cost of construction materials consumed	25	690.76	816.59
Subcontracting expenses	-	1,664.80	2,340.66
Construction expenses	26	306.78	342.88
Employee benefits expense	27	413.67	393.68
Finance costs	28	746.15	698.91
Depreciation and amortisation expense	29	109.37	144.53
Other expenses	30	105.53	120.69
Total expenses		4,037.06	4,857.94
Loss before exceptional items and tax		(360.92)	(136.32)
Exceptional items- Gain / (loss)	31	319.95	(2,400.30)
Loss before tax		(40.97)	(2,536.62)
Tax expense	9		
Current tax		0.09	1.00
Deferred tax		127.66	(612.04)
		127.75	(611.04)
Loss for the year (A)		(168.72)	(1,925.58)
Other comprehensive loss			
(a) Items not to be reclassified subsequently to profit or loss (net of tax)			
- Loss on fair value of defined benefit plans as per actuarial valuation		(3.16)	(3.01)
- Loss on fair value of equity instruments		(10.71)	(6.47)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive loss for the year, net of tax (B)		(13.87)	(9.48)
Total comprehensive loss for the year, net of tax (A+B)		(182.59)	(1,935.06)
Earnings per equity share of nominal value ₹ 1 each			
Basic and diluted (in ₹)	32	(1.12)	(16.81)

^ Refer note 43

The accompanying notes form an integral part of the standalone financial statements

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

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No. 001076N / N500013

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No.: 109632

Shailesh Sawa
Chief Financial Officer

Vithal P. Kulkarni
Company Secretary
ACS No. 6707

Ajit Gulabchand
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Sharad M. Kulkarni
Anil C. Singhvi
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Mahendra Singh Mehta
Mukul Sarkar
Mita Dixit

Place: Mumbai / Raigad
Date : July 9, 2020

DIN : 00010827
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DIN : 08198165

Chairman & Managing Director
Group Chief Executive Officer &
Whole-Time Director

Directors

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

₹ crore

Particulars	Year ended 31 March 2020	Year ended 31 March 2019 Restated ^
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(40.97)	(2,536.62)
Adjustments for		
Depreciation and amortisation expense	109.37	144.53
Finance costs	746.15	698.91
Interest income	(20.77)	(87.72)
Loss allowance on financial assets	-	8.48
Investments in / and advances to subsidiaries written off	-	2,011.13
Loss provision/ (reversal of loss provision) towards arbitration awards and claims	(331.40)	331.40
Impairment loss of asset held for sale	-	71.85
(Gain)/ reversal of gain on settlement of debt	11.45	(14.08)
Dividend income	(0.03)	(0.03)
Unrealised foreign exchange (gain)/ loss (net)	(2.08)	3.65
Profit on sale of property, plant and equipment (net)	(1.53)	(5.13)
Provision no longer required written back	(2.99)	(8.80)
	508.17	3,154.19
Operating profit before working capital changes	467.20	617.57
Adjustments for changes in working capital:		
(Increase) / decrease in inventories	5.33	(17.83)
Increase in trade receivables	(416.44)	(352.33)
Decrease in current / non-current financial and other assets	263.97	277.02
Increase in trade payables, other financial liabilities and other liabilities	34.54	154.63
Increase / (decrease) in provisions	13.27	(6.72)
Cash generated from operations	367.87	672.34
Direct taxes paid (net of refunds received)	(53.82)	(101.13)
Net cash generated from operating activities	314.05	571.21
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment [Refer note (ii) below]	(74.00)	(127.37)
Proceeds from sale of property, plant and equipment and assets held for sale (including advance received)	40.53	13.09
Advance received against sale of current investments	-	2.00
Inter corporate deposits given (including deemed investments)	(22.15)	(118.95)
Recovery of Inter corporate deposits	6.53	0.39
Net proceeds from / (investments in) bank deposits	11.02	(16.59)
Interest received	1.96	3.06
Dividend received	0.03	0.03
Net cash used in investing activities	(36.08)	(244.34)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019 Restated ^
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares (net of issue expenses)	-	490.54
Repayments of long-term borrowings	(228.97)	(463.86)
Proceeds from short-term borrowings (net)	288.54	53.06
Inter-corporate deposits repaid	(0.51)	(0.80)
Interest and other finance charges	(381.07)	(395.34)
Repayment of finance lease obligations	(3.54)	-
Dividend paid	-	(0.25)
Net cash used in financing activities	(325.55)	(316.65)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(47.58)	10.22
Cash and cash equivalents at the beginning of the year	132.97	122.03
Restatement of cash and cash equivalents denominated in foreign currency	0.53	0.72
Cash and cash equivalents at the end of the year (Refer note 13)	85.92	132.97

Note:-

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
(ii) Additions to property, plant and equipment include movements of capital work-in-progress, capital advances and capital creditors respectively.

^ Refer note 43

The accompanying notes form an integral part of the standalone financial statements
This is the Cash Flow Statement referred to in our audit report of even date

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No. 001076N / N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

Shailesh Sawa

Chief Financial Officer

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