

# *G. S. Mathur & Co.*

Chartered Accountants

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Indraprastha Metropolitan Development Limited**

### **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Indraprastha Metropolitan Development Limited**, which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.

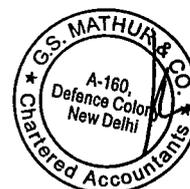
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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.

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 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 financial position of the Company as at 31 March, 2017, and its 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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the balance sheet, the statement of profit and loss, the statement of cash flows and the 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any.

ii. the Company does not have any long-term contracts including derivative contracts, for which provision is required for any foreseeable losses;

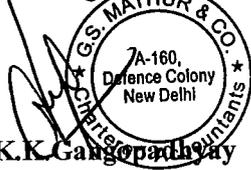
iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The company has provided requisite disclosures in its Ind AS financial statements (Note No. 16) as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the company.

**FOR G.S. MATHUR & CO.**

Chartered Accountants

Firm Registration Number: 008744N



**K.K. Gangopadhyay**

Partner

Membership No. 013442

Place: Gurgaon

Date: May 12, 2017

**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 9 of the Independent Auditors Report of even date to the members of **Indraprastha Metropolitan Development Limited** on the financial statements as of and for the year ended March 31, 2017:

- i. The Company did not have fixed assets during the year under review. Therefore, clauses 3 (i) (a) to (c) of the Order are not applicable.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and securities in respect of which provision of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 & 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employee’s State Insurance, Service Tax, cess and Income Tax though, and any other Statutory dues, as applicable, with the appropriate authorities. No such statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in the repayment of dues to financial institutions/ banks. The company did not have any outstanding dues in respect of debenture during the year.
- ix. According to the records of the company examined by us and the information and explanations given to us, during the year no money were raised by way of initial public offer or further public offer (including debt instruments). Further in our opinion and according to the information and explanations given by the management, that the company has utilized the monies raised by way of terms of loans for the purposes for which they were raised.
- x. According to the audit procedures performed and the information and explanations given to us by management, no fraud noticed by the Company, or its officers, or employees during the year.

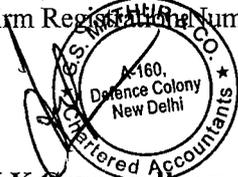


- xi. According to the records of the company examined by us and the information and explanations given to us, no managerial remuneration paid during the year, hence provisions of section 197 read with schedule V to the Companies Act not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us by management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- xiv. According to the information and explanations given to us by management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the audit procedures performed and the information and explanations given to us by 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.
- xvi. According to the information and explanations given to us, company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

**FOR G.S. MATHUR & CO.**

Chartered Accountants

Firm Registration Number: 008744N



**K.K. Gangopadhyay**

Partner

Membership No. 013442.

Place: Gurgaon

Date: May 12, 2017

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of  
Indraprastha Metropolitan Development Limited**

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

- i. We have audited the internal financial controls over financial reporting of **Indraprastha Metropolitan Development Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

- ii. 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”. 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**

- iii. 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.
- iv. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- v. 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**

- vi. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

- vii. 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.

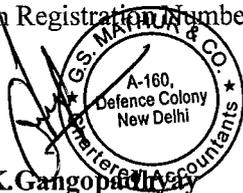
### **Opinion**

- viii. 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 March 31, 2017, 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 G.S. MATHUR & CO.**

Chartered Accountants

Firm Registration Number: 8744N.



**K.K. Gangopadhyay**

Partner

Membership No. 013442.

Place: Gurgaon

Date: May 12, 2017

**Indraprastha Metropolitan Development Limited**  
**Standalone Balance Sheet as at March 31, 2017**  
(All amounts in INR, unless otherwise stated)

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Property Plant and Equipments	3	3,971,880	3,971,880	3,971,880
Capital work-in-progress	4	747,589,724	747,022,601	188,062,249
		<u>751,561,604</u>	<u>750,994,481</u>	<u>192,034,129</u>
<b>Current assets</b>				
<b>Financial Assets</b>				
Cash and bank balances	5	253,489	792,917	151,936
Other non financial assets	6	95,325,435	95,337,364	644,465,702
		<u>95,578,924</u>	<u>96,130,281</u>	<u>644,617,638</u>
<b>Total Assets</b>		<u><b>847,140,528</b></u>	<u><b>847,124,762</b></u>	<u><b>836,651,767</b></u>
<b>Equity</b>				
Equity Share Capital	7	500,000	500,000	500,000
Other Equity				
Retained Earnings		-	-	-
Other reserves	8	(4,133,519)	(4,021,881)	(3,834,048)
<b>Total Equity</b>		<u><b>(3,633,519)</b></u>	<u><b>(3,521,881)</b></u>	<u><b>(3,334,048)</b></u>
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	9	849,181,554	847,181,583	832,643,613
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Trade payables	10	1,550,536	1,657,397	6,714,504
Other current liabilities	11	41,957	1,807,663	627,698
<b>TOTAL</b>		<u><b>847,140,528</b></u>	<u><b>847,124,762</b></u>	<u><b>836,651,767</b></u>
Summary of significant accounting policies	2.1			

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

As per our report of even date.

For **G. S. Mathur & Co**  
Chartered Accountants  
Firm registration number: 008744

  
per **K. K. Gangopadhyay**  
Partner  
Membership No.: 013442



For and on behalf of the board of directors of  
**Indraprastha Metropolitan Development Limited**

  
Director  
Din: 02862593

  
Director  
Din: 07326159

Place: Gurgaon  
Date: May 12, 2017

**Indraprastha Metropolitan Development Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2017**  
 (All amounts in INR, unless otherwise stated)

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
<b>Expenses</b>			
Other expenses	12	111,638	187,833
<b>Total expenses</b>		<b>111,638</b>	<b>187,833</b>
<b>Loss for the year/period</b>			
		<b>(111,638)</b>	<b>(187,833)</b>
Earnings per equity share [nominal value of share Rs 10 (previous year Rs 10)]			
Basic and diluted earning per share	13	(2.23)	(3.76)
Summary of significant accounting policies	2.1		

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

As per our report of even date.

For G. S. Mathur & Co  
 Chartered Accountants

Firm registration number: 00815411



per K. K. Gangopadhyay  
 Partner  
 Membership No.: 013442

For and on behalf of the board of directors of  
**Indraprastha Metropolitan Development Limited**

  
 Director  
 Din: 02862593

  
 Director  
 Din: 07326159

Place: Gurgaon  
 Date: May 12, 2017

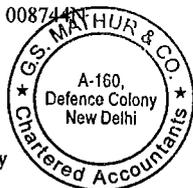
**Indraprastha Metropolitan Development Limited**  
**Cash flow statement for the year ended March 31, 2017**  
(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2017	Year ended March 31, 2016
<b>Cash flow from/ (used in) operating activities</b>		
Loss before tax	(111,638)	(187,833)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	-	-
<b>Operating profit before working capital changes</b>	<b>(111,638)</b>	<b>(187,833)</b>
Movement in working capital:		
Increase/ (decrease) in trade payables	(1,872,567)	(3,877,142)
Increase/ (decrease) in provisions	-	-
Decrease/ (increase) in loans and advances	11,929	(871,662)
Increase/ (decrease) in short term borrowing	-	-
Cash generated from/ (used in) operations	(1,972,276)	(4,936,637)
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(1,972,276)</b>	<b>(4,936,637)</b>
<b>Cash flow used in investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(567,123)	(8,960,352)
<b>Net cash flow used in investing activities (B)</b>	<b>(567,123)</b>	<b>(8,960,352)</b>
<b>Cash flow used in financing activities</b>		
Proceeds from long-term borrowings	1,999,970	14,537,970
Proceeds issue of capital	-	-
Interest paid	-	-
<b>Net cash flow used in financing activities (C)</b>	<b>1,999,970</b>	<b>14,537,970</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(539,428)</b>	<b>640,981</b>
Exchange difference	-	-
Cash and cash equivalents at the beginning of the year	792,917	151,936
<b>Cash and cash equivalents at the end of the year</b>	<b>253,489</b>	<b>792,917</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	198,978	35,843
With banks		
- on current account	54,511	757,074
<b>Total cash and cash equivalents</b>	<b>253,489</b>	<b>792,917</b>

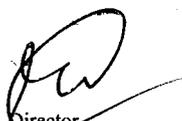
This is the cash flow statement referred to in our report of even date.

For **G. S. Mathur & Co**  
Chartered Accountants  
Firm registration number: 008744

per **K. K. Gangopadhyay**  
Partner  
Membership No. : 13442



For and on behalf of the Board of Directors of  
**Indraprastha Metropolitan Development Limited**

  
Director  
Din : 02862593

  
Director  
Din : 07326159

Place: Gurgaon  
Date: May 12, 2017

**Indraprastha Metropolitan Development Limited**  
**Standalone Statement of Changes in Equity for the year ended March 31, 2017**  
 (All amounts in INR, unless otherwise stated)

	Numbers	Amount
<b>Equity share of Rs. 10 each issued, subscribed and fully paid</b>		
At 1, April 2015	50,000	500,000
At 31, March 2016	50,000	500,000
At 31, March 2017	50,000	500,000

**Other Equity**

For the year ended March 31, 2015	Retained earning	Total
As at March 31, 2014	(3,754,531)	(3,754,531)
Profit for the year	(79,517)	(79,517)
Add: Exchange difference during the year on net investment in non-integral operations	-	-
Other comprehensive Income (net of taxes)	-	-
<b>Total Comprehensive Income</b>	<b>(3,834,048)</b>	<b>(3,834,048)</b>
<b>As at March 31, 2015</b>	<b>(3,834,048)</b>	<b>(3,834,048)</b>

For the year ended March 31, 2016	Retained earning	Total
As at April 01, 2015	(3,834,048)	(3,834,048)
Profit for the year	(187,833)	(187,833)
Add: Exchange difference during the year on net investment in non-integral operations	-	-
Other comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(4,021,881)</b>	<b>(4,021,881)</b>
<b>As at March 31, 2016</b>	<b>(4,021,881)</b>	<b>(4,021,881)</b>

For the year ended March 31, 2017	Retained earning	Total
As at March 31, 2016	(4,021,881)	(4,021,881)
Profit for the year	(111,638)	(111,638)
Add: Exchange difference during the year on net investment in non-integral operations	-	-
Other comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>(4,133,519)</b>	<b>(4,133,519)</b>
<b>As at March 31, 2017</b>	<b>(4,133,519)</b>	<b>(4,133,519)</b>



**3. Property, Plant and Equipment**

Particulars	Land
<b>A. Gross Block</b>	
At April 01, 2015	3,971,880
Additions during the year	-
Disposals during the year	-
<b>As at March 31, 2016</b>	<b>3,971,880</b>
Additions during the year	-
<b>As at March 31, 2017</b>	<b>3,971,880</b>
<b>Depreciation</b>	
At April 01, 2015	-
Charge for the year	-
<b>As at March 31, 2016</b>	<b>-</b>
Charge for the year	-
<b>As at March 31, 2017</b>	<b>-</b>
<b>Net block</b>	
<b>As at March 31, 2016</b>	<b>3,971,880</b>
<b>As at March 31, 2017</b>	<b>3,971,880</b>

**4. Capital Work in Progress**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>A. Construction cost</b>			
EPC cost	550,000,000	550,000,000	-
<b>B. Financial cost</b>			
Bank & Financial charges	59,213,997	58,646,874	42,363,541
<b>C. Miscellaneous Expenses</b>			
Professional & Consultancy fees	106,817,026	106,817,026	106,148,589
Others	31,558,701	31,558,701	39,550,119
<b>Total Capital work-in-progress (A+B+C)</b>	<b>747,589,724</b>	<b>747,022,601</b>	<b>188,062,249</b>

**5. Cash and bank balances**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Cash and cash equivalents</b>			
Cash on hand	198,978	35,843	660
Balances with a bank:			
On current accounts	54,511	757,074	151,276
	<b>253,489</b>	<b>792,917</b>	<b>151,936</b>

**6. Other non financial assets**

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital Advance	95,325,435	95,325,435	644,459,595
Amount Recoverable in Cash or in Kind	-	11,929	6,107
	<b>95,325,435</b>	<b>95,337,364</b>	<b>644,465,702</b>



## 7. Share capital

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
<b>Authorized shares</b>			
5,50,00,000 (previous year 5,50,00,000) equity shares of Rs. 10 each	550,000,000	550,000,000	550,000,000
<b>Issued, subscribed and fully paid-up shares</b>			
50,000 (previous year 50,000) equity shares of Rs. 10 each	500,000	500,000	500,000
	500,000	500,000	500,000

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

#### Equity shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
At the beginning of the year	50,000	500,000	50,000	500,000	50,000	500,000
Add: Issued during the year/period	-	-	-	-	-	-
<b>Outstanding at the end of the year/period</b>	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>	<b>50,000</b>	<b>500,000</b>

### b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### c. Share capital held by its holding company

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

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Punj Lloyd Infrastructure Limited, the holding company	500,000	500,000	500,000
50,000 (Previous year 50,000) equity shares of Rs. 10 each fully paid			

### d. List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the reporting year:

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Nos.	% of Holding	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Infrastructure Limited	50,000	100%	50,000	100%	50,000	100%

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

## 8. Reserves and surplus

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
<b>Deficit in the statement of profit and loss</b>			
Balance as per last financial statements	(4,021,881)	(3,834,048)	(3,754,531)
Loss for the year/period	(111,638)	(187,833)	(79,517)
<b>Net deficit in the statement of profit and loss</b>	<b>(4,133,519)</b>	<b>(4,021,881)</b>	<b>(3,834,048)</b>
<b>Total reserves and surplus</b>	<b>(4,133,519)</b>	<b>(4,021,881)</b>	<b>(3,834,048)</b>

## 9. Long Term Borrowings

Particulars	Non Current Portion			Current Maturities		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Term loans (Secured)</b>						
From others						
L & T Fincorp Ltd	57,500,000	57,500,000	57,500,000	-	-	-
Interest @ 12% p.a (Previous year 12% p.a)						
A loan shall be repaid in 22 structured semi-annual installments starting from the date immediately following the date of receipt of first annuity payment or 31st July 2017, which ever is earlier and every six months thereafter.						
The above term loan are secured by :						
- A first charge by way of hypothecation shared pari-passu with other short term lenders and long term lenders on all the Borrower's tangible moveable assets, including moveable plant & machinery, machinery spares, tools and accessories, furnitures, fixtures, vehicles and all other moveable assets, both present and future save and except the Project Assets as defined in the Concession Agreement.						
	57,500,000	57,500,000	57,500,000	-	-	-
<b>Other loans and advances (Unsecured)</b>						
Punj Lloyd Infrastructure Ltd. (the Holding Company)	791,681,554	789,681,583	775,143,613	-	-	-
	849,181,554	847,181,583	832,643,613	-	-	-

## 10. Trade payables

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Trade payables (including acceptances) (also refer note 22 for details of dues to micro and small enterprises)	1,550,536	1,657,397	6,714,504
	1,550,536	1,657,397	6,714,504

## 11. Other non financial liability

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
<b>Other liabilities</b>			
Tax deducted at source payable	2,500	81,603	416,048
Others	39,457	1,726,060	211,650
	41,957	1,807,663	627,698

**12. Other expenses**

Particulars	Year ended	As at
	March 31, 2017	March 31, 2016
Consultancy and professional charges	58,578	97,670
Office expenses	10,016	36,520
Fees & Taxes	14,294	25,018
Payment to auditors (refer below)	28,750	28,625
	<u>111,638</u>	<u>187,833</u>

**Payments to auditors**

As auditor:	Year ended	As at
	March 31, 2017	March 31, 2016
Audit Fee	28,750	28,625
	<u>28,750</u>	<u>28,625</u>

**13. Earnings Per Share**

	March 31, 2017	March 31, 2016
Calculation of weighted average number of equity shares of Rs. 10 each		
Number of equity shares at the beginning of the year	50,000	50,000
Equity shares at the end of the year	50,000	50,000
Weighted average number of equity shares outstanding during the year	50,000	50,000
Net loss after tax available for equity share holders (Rs.)	(111,638)	(187,833)
Basic and diluted (loss)/earnings per share	(2.23)	(3.76)
Nominal value of share (Rs.)	10	10

#### 14. Segment Reporting

##### Business Segment:

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

##### Geographical Segment

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

#### 15. Related party disclosures

##### A. Names of related parties and related party relationship

Related parties where control exists irrespective of whether transactions have occurred or not

Holding company	Punj Lloyd Infrastructure Limited
Ultimate holding company	Punj Lloyd Limited

##### B. Related parties with whom transactions have taken place during the year

Holding company	Punj Lloyd Infrastructure Limited
Ultimate holding company	Punj Lloyd Limited

##### C. Key management personnel

Rajat Seksaria	Director
Naveen Chakravarty	Director
Rahul Vashishtha	Director
Sandeep Kumar	Director

##### Related Party Transactions

Particulars	Holding company		Ultimate holding company		Total	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
EPC Works	-	-	-	-	-	-
Mobilization Advance	-	-	-	27,336,683	-	27,336,683
Unsecured Loan	-	-	-	-	-	-
<b>Balance outstanding as at end of the year</b>						
Receivable/(payable)						
Punj Lloyd Limited	-	-	95,325,435	95,325,435	95,325,435	95,325,435
Punj Lloyd Infrastructure Limited	(791,681,554)	(775,143,613)	-	-	(791,681,554)	(775,143,613)

#### 16 . Disclosure of specified bank notes (NBS), as required in Part I in Division II in Schedule III.

Cash transactions from 8th November 2016 to 30th December 2016

Particulars	SBNs		SBNs		Other	Total
	1000		500			
	Nos.	Amount	Nos.	Amount		
Closing Cash in hand as on 08.11.2016						
Closing Cash in hand as on 8th November 2016	34	34,000	1	500	213	34,713
(+) Permitted receipts	-	-	-	-	200,000	200,000
(-) Permitted payments	-	-	-	-	-	-
(-) Amount deposited in Banks	(34)	(34,000)	(1)	(500)	-	(34,500)
Closing Cash in hand as on 30.12.2016	-	-	-	-	200,213	200,213

#### 17 - Fair Value

Set out below, is a comparison by class of the carrying amounts and fair values of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair value

Description	Carrying Value			Fair Value		
	Mar-17	Mar-16	Mar-15	Mar-17	Mar-16	Mar-15
Financial Assets						
Fair value through OCI Financial Investments	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of quoted financial investments are based on price quotations at the reporting date. The fair value of equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. The management regularly assesses a range of reasonable alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair value of unquoted equity shares have been estimated using book value model by the expert valuer. The valuation requires the valuer to make certain assumptions about the model inputs. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

#### 18 - Fair Hierarchy

The following table provides the fair value measurement hierarchy of the Companies assets and liabilities.

##### Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017

Assets for which fair values are disclosed	Fair value measurement using			
	Total	Quoted price in active market	Significant observable inputs	Significant Unobservable inputs
<b>As at March 31, 2017</b>				
Non Current Investments - Quoted	-	-	-	-
Non Current Investments - Unquoted	-	-	-	-
<b>As at March 31, 2016</b>				
Non Current Investments	-	-	-	-

## 19 - Financial risk management objectives and policies

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

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

### Credit Risk

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

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

### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in the market price. The only financial instruments affected by market risk is non current investments.

### Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2017 the Company does not have any bank borrowing at floating interest rate.

## 20 - Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholders value.

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

	Mar-17	Mar-16	Mar-15
Long term borrowings	849,181,554	847,181,583	832,643,613
Trade payables	1,550,536	1,657,397	6,714,504
Other Payables	41,957	1,807,663	627,698
Less:			
Cash and cash equivalents	(253,489)	(792,917)	(151,936)
Net Debts	850,520,558	849,853,726	839,833,879
Equity	(3,633,519)	(3,521,881)	(3,334,048)
Capital & net debts	846,887,039	846,331,845	836,499,831
Gearing Ratio	100%	100%	100%

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company policy is to keep the gearing ration between 20% and 40%. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

21 - First time adoption of Ind AS

These financial statements, for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS. For period up to end including the year ended March 31, 2016, the company prepared its financial statements in accordance with accounting standards notified under sect 133 of the companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2015, the Company's data of transition to Ind AS. Following are the principal adjustments made by the Company in restating its Indian GAAP financial statement, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

The Company has designated unquoted equity instruments held at April 1, 2015 as fair value through OCI investments.

The estimates as at April 1, 2015 and at March 31, 2016 are consistent with those made for the same dates in accordance with Indian GAAP except for unquoted equity instruments, which is carried out fair value through other comprehensive income.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2015, the date of transition to Ind AS and as of March 31, 2016.

Reconciliation of equity as at April 1, 2015 - Transition to Ind AS

	(All amounts in INR, unless otherwise stated)					
	As At April 1, 2015			As At March 31, 2016		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
<b>Assets</b>						
<b>Non-current assets</b>						
<b>Financial Assets</b>						
Non current investments	3,971,880	-	3,971,880	3,971,880	-	3,971,880
Loans	-	-	-	-	-	-
Other current assets	188,062,249	(0)	188,062,249	747,022,601	0	747,022,601
(Advance Tax/ Tax deducted at source ( net of provision for taxation )	-	-	-	-	-	-
<b>Total non current assets</b>	<b>192,034,129</b>	<b>(0)</b>	<b>192,034,129</b>	<b>750,994,481</b>	<b>0</b>	<b>750,994,481</b>
<b>Current assets</b>						
<b>Financial Assets</b>						
Cash and bank balances	151,936	0	151,936	792,917	(0)	792,917
Loans	644,465,702	-	644,465,702	95,337,364	-	95,337,364
Other financial assets	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>644,617,638</b>	<b>0</b>	<b>644,617,638</b>	<b>96,130,281</b>	<b>(0)</b>	<b>96,130,281</b>
<b>Total Assets</b>	<b>836,651,767</b>	<b>(0)</b>	<b>836,651,767</b>	<b>847,124,762</b>	<b>(0)</b>	<b>847,124,762</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Share capital	500,000	-	500,000	500,000	-	500,000
Other Equity	(3,834,048)	-	(3,834,048)	(4,021,881)	-	(4,021,881)
<b>Equity attributable to equity holders of the parent</b>	<b>(3,334,048)</b>	<b>-</b>	<b>(3,334,048)</b>	<b>(3,521,881)</b>	<b>-</b>	<b>(3,521,881)</b>
<b>Non-current liabilities</b>						
Other long term provisions	-	-	-	-	-	-
<b>Financial Liabilities</b>	<b>832,643,613</b>	<b>-</b>	<b>832,643,613</b>	<b>847,181,583</b>	<b>(0)</b>	<b>847,181,583</b>
<b>Total Equity and Liabilities</b>	<b>832,643,613</b>	<b>-</b>	<b>832,643,613</b>	<b>847,181,583</b>	<b>(0)</b>	<b>847,181,583</b>
<b>Current liabilities</b>						
<b>Financial Liabilities</b>						
Trade payables	3,257,243	-	6,714,504	584,296	-	1,657,397
Short-term borrowings	-	-	-	-	-	-
Other current liabilities	4,084,959	-	627,698	2,880,764	-	1,807,663
Provisions	-	-	-	-	-	-
<b>Total Equity and Liabilities</b>	<b>836,651,767</b>	<b>-</b>	<b>836,651,767</b>	<b>847,124,762</b>	<b>(0)</b>	<b>847,124,762</b>
		0	0		0	

Group reconciliation of profit for the year ended March 31, 2016

	Year ended March 31, 2016		
	Indian GAAP	Adjustments	Ind AS
<b>Income</b>			
Revenue from operations	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	-	-	-
Other expenses	187,833	-	187,833
<b>Total expenses</b>	<b>187,833</b>	<b>-</b>	<b>187,833</b>
<b>Earning before interest, tax, depreciation and amortization (EBITDA) (I-II)</b>	<b>(187,833)</b>	<b>-</b>	<b>(187,833)</b>
Depreciation	-	-	-
Finance costs	-	-	-
<b>Profit/ (loss) before tax</b>	<b>(187,833)</b>	<b>-</b>	<b>(187,833)</b>
<b>Tax expenses</b>			
Current Tax	-	-	-
Deferred tax credit	-	-	-
<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit / (Loss) for the year</b>	<b>(187,833)</b>	<b>-</b>	<b>(187,833)</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year (net of taxes)</b>	<b>(187,833)</b>	<b>-</b>	<b>(187,833)</b>

22. The Micro and Small Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, there were no dues to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprise Development Act, 2006 outstanding as at March 31, 2017.

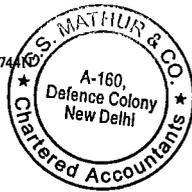
23. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 1244,59,93,040/- (previous year- Rs. 1244,65,60,163/-)

24. In the opinion of the management, the current assets, loan and advances appearing in the balance sheet have a value equivalent to the amount stated therein if realized during the ordinary course of business and all known liabilities have been provided.

25. Due to uncertainty on sufficient future taxable income, the management, as a matter of prudence, has not recognised deferred tax asset on unabsorbed depreciation and carry forward losses.

As per our report of even date

For G. S. Mathur & Co  
Chartered Accountants  
Firm registration number: 00874146



per K. K. Gungopadhyay  
Partner  
Membership no.: 013442  
Place: Gurgaon  
Date: May 12, 2017

For and on behalf of Board of Directors of  
Indraprastha Metropolitan Development Limited

  
Director  
Din #: 02862593

  
Director  
Din #: 07326159