

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 Financial Statements

- 1) We have audited the accompanying financial statements of **Indraprastha Metropolitan Development Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2) 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

- 3) Our responsibility is to express an opinion on these financial statements based on our audit.
- 4) 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.
- 5) 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 financial statements are free from material misstatement.



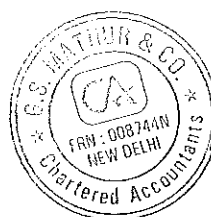
- 6) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.
- 7) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

- 8) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at March 31, 2016, and its loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 9) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 10) 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 purpose 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid 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 written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR G.S. MATHUR & CO.

Chartered Accountants

Firm Registration Number: 8744N.



K.K. Gangopadhyay

Partner

Membership No. 013442.

Place: Gurgaon

Date: May 18, 2016

“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, 2016:

- 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. However amount of Rs. 1,69,267/- on account of service tax remain unpaid which has subsequently been paid.
(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.

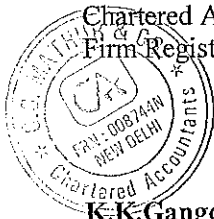


- xi. According to the records of the company examined by us and the information and explanations given to us, no managerial remuneration paid during the year, hence provisions of section 197 read with schedule V to the Companies Act not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. 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: 8744N.



K.K. Gangopadhyay

Partner

Membership No. 013442.

Place: Gurgaon

Date: May 18, 2016

**“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”)**

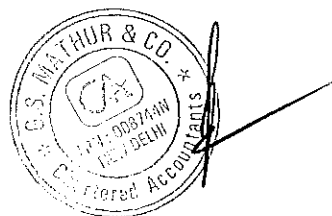
- i. We have audited the internal financial controls over financial reporting of **Indraprastha Metropolitan Development Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.

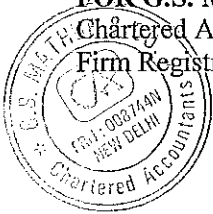
Opinion

- 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, 2016, 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 18, 2016

Indraprastha Metropolitan Development Limited
Balance Sheet as at March 31, 2016
 (All amounts in INR, unless otherwise stated)

	Notes	As at March 31, 2016	As at March 31, 2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	5,00,000	5,00,000
Reserves and surplus	4	(40,21,881)	(38,34,048)
		<u>(35,21,881)</u>	<u>(33,34,048)</u>
Non-current liabilities			
Long-term borrowings	5	84,71,81,583	83,26,43,613
Current liabilities			
Trade payables	6	5,84,296	32,57,243
Other current liabilities	6	28,80,764	40,84,959
TOTAL		<u>84,71,24,762</u>	<u>83,66,51,767</u>
Assets			
Non-current assets			
Fixed assets	7	39,71,880	39,71,880
Capital work-in-progress	7	74,70,22,601	73,80,62,249
		<u>75,09,94,481</u>	<u>74,20,34,129</u>
Current assets			
Cash and bank balances	8	7,92,917	1,51,936
Loans and Advances	9	9,53,37,364	9,44,65,702
		<u>9,61,30,281</u>	<u>9,46,17,638</u>
TOTAL		<u>84,71,24,762</u>	<u>83,66,51,767</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: 8744N



per **G. S. Mathur**
 Partner
 Membership No.: 013442

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

Director
 Din

Director
 Din

Place: Gurgaon
 Date: May 18, 2016

Indraprastha Metropolitan Development Limited
Statement of profit and loss for the year ended March 31,2016
 (All amounts in INR, unless otherwise stated)

	Notes	Year ended March 31, 2016	Year ended March 31, 2015
Expenses			
Other expenses	10	1,87,833	79,517
Total expenses		1,87,833	79,517
Loss for the year/period		(1,87,833)	(79,517)
Earnings per equity share [nominal value of share Rs 10 (previous year Rs 10)]			
Basic and diluted earning per share	11	(3.76)	(1.59)
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: 8744N




Aparna K. Gangopadhyay
 Partner
 Membership No.: 013442

Place: Gurgaon
 Date: May 18, 2016

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


 Director
 Din


 Director
 Din

Indraprastha Metropolitan Development Limited
Cash flow statement for the year ended March 31, 2016
(All amounts in INR, unless otherwise stated)

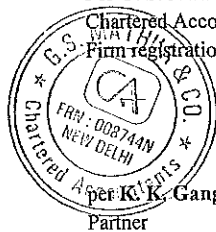
	Year ended March 31, 2016	Year ended March 31, 2015
Cash flow from/ (used in) operating activities		
Loss before tax	(1,87,833)	(79,517)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	-	-
Operating profit before working capital changes	(1,87,833)	(79,517)
Movement in working capital:		
Increase/ (decrease) in trade payables	(38,77,142)	(56,13,52,159)
Increase/ (decrease) in provisions	-	-
Decrease/ (increase) in loans and advances	(8,71,662)	(2,73,42,791)
Increase/ (decrease) in short term borrowing	-	-
Cash generated from/ (used in) operations	(49,36,637)	(58,87,74,467)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(49,36,637)	(58,87,74,467)
Cash flow used in investing activities		
Purchase of fixed assets, including CWIP and capital advances	(89,60,352)	(3,87,15,298)
Net cash flow used in investing activities (B)	(89,60,352)	(3,87,15,298)
Cash flow used in financing activities		
Proceeds from long-term borrowings	1,45,37,970	62,68,19,840
Proceeds issue of capital	-	-
Interest paid	-	-
Net cash flow used in financing activities (C)	1,45,37,970	62,68,19,840
Net decrease in cash and cash equivalents (A + B + C)	6,40,981	(6,69,925)
Exchange difference	-	-
Cash and cash equivalents at the beginning of the year	1,51,936	8,21,861
Cash and cash equivalents at the end of the year	7,92,917	1,51,936
Components of cash and cash equivalents		
Cash on hand	35,843	660
With banks		
- on current account	7,57,074	1,51,276
Total cash and cash equivalents	7,92,917	1,51,936

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

For G. S. Mathur & Co

Chartered Accountants

Firm registration number: 8744N



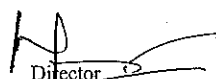
per K. K. Gangopadhyay

Partner

Membership No. : 13442

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


Director
Din


Director
Din

Place: Gurgaon

Date: May 18, 2016

3. Share capital

Particulars	As at March 31, 2016	As at March 31, 2015
Authorized shares 5,50,00,000 (previous year 5,50,00,000) equity shares of Rs. 10 each	55,00,00,000	55,00,00,000
Issued, subscribed and fully paid-up shares 50,000 (previous year 50,000) equity shares of Rs. 10 each	5,00,000	5,00,000
	5,00,000	5,00,000

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

Equity shares

Particulars	As at March 31, 2016		As at March 31, 2015	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: Issued during the year/period	-	-	-	-
Outstanding at the end of the year/period	50,000	5,00,000	50,000	5,00,000

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:

	As at March 31, 2016	As at March 31, 2015
Punj Lloyd Infrastructure Limited, the holding company 50,000 (Previous year 50,000) equity shares of Rs. 10 each fully paid	5,00,000	5,00,000

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, 2016		As at March 31, 2015	
	Nos.	% of Holding	Nos.	% of Holding
Punj Lloyd Infrastructure Limited	50,000	100%	50,000	100%

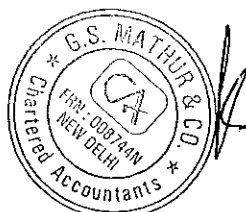
e. No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

4. Reserves and surplus

Particulars	As at March 31, 2016	As at March 31, 2015
Deficit in the statement of profit and loss		
Balance as per last financial statements	(38,34,048)	(37,54,531)
Loss for the year/period	(1,87,833)	(79,517)
Net deficit in the statement of profit and loss	(40,21,881)	(38,34,048)
Total reserves and surplus	(40,21,881)	(38,34,048)

5. Long Term Borrowings

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Term loans (Secured)				
From others				
L & T Fincorp Ltd Interest @ 12% p.a (Previous year 12.25% 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.	5,75,00,000	5,75,00,000	-	-
Other loans and advances (Unsecured)				
Punj Lloyd Infrastructure Ltd. (the Holding Company)	78,96,81,583	77,51,43,613	-	-
	84,71,81,583	83,26,43,613	-	-



6. Other current liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Trade payables (including acceptances) (also refer note 14 for details of dues to micro and small enterprises)	5,84,296	32,57,243
Other liabilities		
Due to ultimate Holding company		
EPC payable	-	23,84,160
Tax deducted at source payable	81,603	4,16,048
Retention money payable	10,73,101	10,73,101
Others	17,26,060	2,11,650
	<u>28,80,764</u>	<u>40,84,959</u>
	<u>34,65,060</u>	<u>73,42,202</u>

7. Fixed Assets

Particulars	Land
A. Gross Block	
At April 01, 2014	21,99,000
Additions during the year	17,72,880
Disposals during the year	-
<u>As at March 31, 2015</u>	<u>39,71,880</u>
Additions during the year	
<u>As at March 31, 2016</u>	<u>39,71,880</u>
Depreciation	
At April 01, 2014	-
Charge for the year	-
<u>As at March 31, 2015</u>	<u>-</u>
Charge for the year	-
<u>As at March 31, 2016</u>	<u>-</u>
Net block	
<u>As at March 31, 2015</u>	<u>39,71,880</u>
<u>As at March 31, 2016</u>	<u>39,71,880</u>

7. Capital Work in Progress

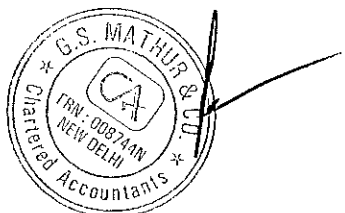
Particulars	As at March 31, 2016	As at March 31, 2015
A. Construction cost		
EPC cost	55,00,00,000	55,00,00,000
B. Financial cost		
Bank & Financial charges	4,94,19,940	4,23,63,541
C. Miscellaneous Expenses		
Professional & Consultancy fees	10,68,17,026	10,61,48,589
Others	4,07,85,635	3,95,50,119
Total Capital work-in-progress (A+B+C)	<u>74,70,22,601</u>	<u>73,80,62,249</u>

8. Cash and bank balances

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and cash equivalents		
Cash on hand	35,843	660
Balances with a bank:		
On current accounts	7,57,074	1,51,276
	<u>7,92,917</u>	<u>1,51,936</u>

9. Loans and Advances

Particulars	As at March 31, 2016	As at March 31, 2015
Capital Advance	9,53,25,435	9,44,59,595
Amount Recoverable in Cash or in Kind	11,929	6,107
	<u>9,53,37,364</u>	<u>9,44,65,702</u>



10. Other expenses

Particulars	Year ended	As at
	March 31, 2016	March 31, 2015
Consultancy and professional charges	97,670	30,888
Office expenses	36,520	-
Fees & Taxes	25,018	20,539
Payment to auditors (refer below)	28,625	28,090
	<u>1,87,833</u>	<u>79,517</u>

Payments to auditors

As auditor:	Year ended	As at
	March 31, 2016	March 31, 2015
Audit Fee	28,625	28,090
	<u>28,625</u>	<u>28,090</u>

11. Earnings Per Share

	March 31, 2016	March 31, 2015
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.)	(1,87,833)	(79,517)
Basic and diluted (loss)/earnings per share	(3.76)	(1.59)
Nominal value of share (Rs.)	10	10

12. Segment Reporting

Business Segment:

The Company's business activity falls within a single business segment. Therefore, segment reporting in terms of Accounting Standard 17 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.

13. 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 Chakravathy Vedula	Director
Rahul Vashishtha	Director
Jahnvi Upadhyay	Director

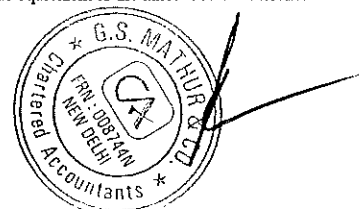
Related Party Transactions

Particulars	Holding company		Ultimate holding company		Total	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
EPC Works	-	-	-	-	-	-
Mobilization Advance	-	-	-	2,73,36,683	-	2,73,36,683
Unsecured Loan	-	-	-	-	-	-
Balance outstanding as at end of the year						
Receivable/(payable)						
Punj Lloyd Limited	-	-	9,53,25,435	9,44,59,595	9,53,25,435	9,44,59,595
Punj Lloyd Infrastructure Limited	(78,96,81,583)	(77,51,43,613)	-	-	(78,96,81,583)	(77,51,43,613)

14. 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, 2016.

15. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 1244,65,60,163/- (previous year- 1245,55,40,405)

16. 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.



17. Due to lack of virtual certainty 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.

18. Balances of sundry debtors, sundry creditors, loans and advances and deposits are subject to balance confirmation and reconciliation thereof.

19. Provision for impairment loss as required under Accounting Standard – 28 on impairment of Assets is not necessary as in the opinion of management there is no impairment of the company's assets in terms of AS – 28.

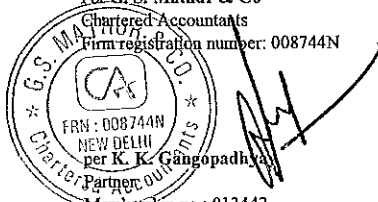
20. There is no inventory in the company as such accounting policy on inventories is not required.

21 There is no investment made by the company as such accounting policy on investment is not required.

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

As per our report of even date

For G. S. Mathur & Co
Chartered Accountants
Firm registration number: 008744N
FRN: 008744N
NEW DELHI
per K. K. Gangopadhyay
Partner
Membership no.: 013442
Place: Gurgaon
Date: May 18, 2016



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


Director
Din


Director
Din

Indraprastha Metropolitan Development Limited
Notes to financial statements for the year ended March 31, 2016
(All amounts in INR, unless otherwise stated)

1. Corporate Information

Indraprastha Metropolitan Development Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company has been incorporated as a Special Purpose Vehicle (SPV) with the main object to develop, construct, build and deliver a Police Residential Complex comprising of residential and non residential zones, common infrastructure and facilities at Dheerpur, Delhi of Delhi Police, Ministry of Home Affairs, Government of India on design, build, finance, operate and transfer (DBFOT) basis and undertake its operation and maintenance.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements have been consistently applied by the Company and are consistent with those of previous year.

2.1. Summary of significant accounting policies

(a) Use of estimates

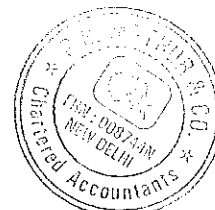
The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Tangible fixed assets

Tangible assets are stated at cost, net off accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of tangible assets 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.



Indraprastha Metropolitan Development Limited
Notes to financial statements for the year ended March 31, 2016
(All amounts in INR, unless otherwise stated)

(c) Preoperative Expenditure pending allocation

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of indirect construction cost to the extent to which the expenditure is indirectly related to the construction or is incidental thereto. Other indirect expenditure (including borrowing cost) incurred during the construction period, which is not related to the construction activity nor is incidental thereto, is charged to the statement of profit and loss.

All direct capital expenditure on expansion are capitalised. As regards indirect expenditure on expansion, only that portion is capitalised which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalised only if they increase the value of the asset beyond its original standard of performance.

(d) Impairment of tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

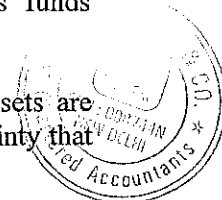
After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

(e) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in Shareholders' funds is recognised in Shareholders' funds and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognised directly in Shareholders' funds is recognised in Shareholders' funds and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that



Indraprastha Metropolitan Development Limited
Notes to financial statements for the year ended March 31, 2016
(All amounts in INR, unless otherwise stated)

sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(f) Segment reporting

Identification of segments

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

Unallocated items

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

Segment accounting policies

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

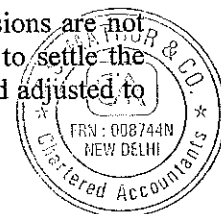
(g) Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(h) Provisions

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



Indraprastha Metropolitan Development Limited
Notes to financial statements for the year ended March 31, 2016
(All amounts in INR, unless otherwise stated)

(i) Cash and Cash equivalents

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

(j) Contingent liabilities

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 financial statements.

