



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 2018, 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.

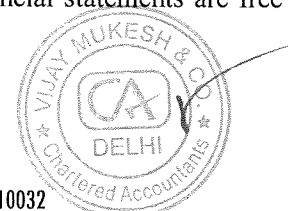
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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, 2018, 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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.

For Vijay Mukesh & Co.

Chartered Accountants

Firm Registration Number: 014554N

Sunil Jain

Partner

Membership No. 094673

Place: Gurgaon

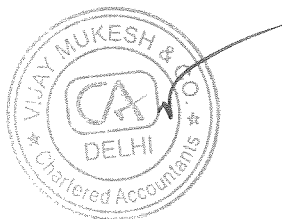
Date: May 15, 2018



“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, 2018:

- 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 Vijay Mukesh & Co.

Chartered Accountants

Firm Registration Number: 014554N


Sunil Jain

Partner

Membership No. 094673

Place: Gurgaon

Date: May 15, 2018



**“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, 2018 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, 2018, 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 Vijay Mukesh & Co.

Chartered Accountants

Firm Registration Number: 014554N

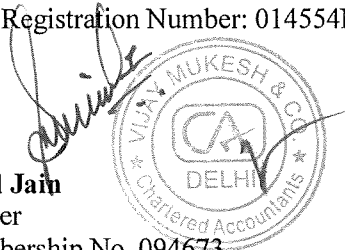
Sunil Jain

Partner

Membership No. 094673

Place: Gurgaon

Date: May 15, 2018



Indraprastha Metropolitan Development Limited
Standalone Balance Sheet as at March 31, 2018
(All amounts in INR, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
Assets			
Non-current assets			
Property Plant and Equipments	3	3,971,880	3,971,880
Capital work-in-progress	4	747,589,724	747,589,724
		<u>751,561,604</u>	<u>751,561,604</u>
Current assets			
Financial Assets			
Cash and bank balances	5	93,203	253,489
Other non financial assets	6	95,325,435	95,325,435
		<u>95,418,638</u>	<u>95,578,924</u>
Total Assets		<u><u>846,980,242</u></u>	<u><u>847,140,528</u></u>
Equity			
Equity Share Capital	7	500,000	500,000
Other Equity			
Retained Earnings		-	-
Other reserves	8	(4,367,148)	(4,133,519)
Total Equity		<u>(3,867,148)</u>	<u>(3,633,519)</u>
Non-current liabilities			
Financial Liabilities			
Borrowings	9	849,237,474	849,181,554
Current liabilities			
Financial Liabilities			
Trade payables	10	1,609,916	1,550,536
Other current liabilities	11	-	41,957
TOTAL		<u><u>846,980,242</u></u>	<u><u>847,140,528</u></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 **Vijay Mukesh & Co**
Chartered Accountants
Firm registration number: 014554N

per **Sunil Jain**
Partner
Membership No.: 094673



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

Ninay
Director
Din - 07935175

Ankit
Director
Din - 07751938

Place: Gurgaon
Date: May 15, 2018

Indraprastha Metropolitan Development Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2018
(All amounts in INR, unless otherwise stated)

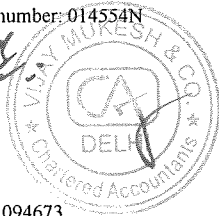
	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Expenses			
Other expenses	12	233,629	111,638
Total expenses		233,629	111,638
Loss for the year/period		(233,629)	(111,638)
Earnings per equity share [nominal value of share Rs 10 (previous year Rs 10)]			
Basic and diluted earning per share	13	(4.67)	(2.23)
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 **Vijay Mukesh & Co**
Chartered Accountants
Firm registration number: 014554N

per **Sunil Jain**
Partner
Membership No.: 094673



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

Ninay
Director
Din - 07935175

Ankit
Director
Din - 07751938

Place: Gurgaon
Date: May 15, 2018

Indraprastha Metropolitan Development Limited
Cash flow statement for the year ended March 31, 2018
(All amounts in INR, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
Cash flow from/ (used in) operating activities		
Loss before tax	(233,629)	(111,638)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	-	-
Operating profit before working capital changes	(233,629)	(111,638)
Movement in working capital:		
Increase/ (decrease) in trade payables	17,423	(1,872,567)
Increase/ (decrease) in provisions	-	-
Decrease/ (increase) in loans and advances	-	11,929
Increase/ (decrease) in short term borrowing	-	-
Cash generated from/ (used in) operations	(216,206)	(1,972,276)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(216,206)	(1,972,276)
Cash flow used in investing activities		
Purchase of fixed assets, including CWIP and capital advances	-	(567,123)
Net cash flow used in investing activities (B)	-	(567,123)
Cash flow used in financing activities		
Proceeds from long-term borrowings	55,920	1,999,970
Proceeds issue of capital	-	-
Interest paid	-	-
Net cash flow used in financing activities (C)	55,920	1,999,970
Net decrease in cash and cash equivalents (A + B + C)	(160,286)	(539,428)
Exchange difference	-	-
Cash and cash equivalents at the beginning of the year	253,489	792,917
Cash and cash equivalents at the end of the year	93,203	253,489
Components of cash and cash equivalents		
Cash on hand	46,230	198,978
With banks		
- on current account	46,973	54,511
Total cash and cash equivalents	93,203	253,489

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

For Vijay Mukesh & Co
Chartered Accountants
Firm registration number: 014554N

per Sanil Jain
Partner
Membership No. : 094673

Place: Gurgaon
Date: May 15, 2018

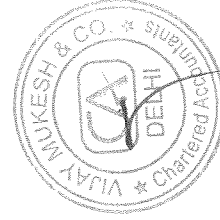
For and on behalf of the Board of Directors of
Indraprastha Metropolitan Development Limited

Vinay
Director
Din - 07935175

Ankit
Director
Din - 07751938

Indraprastha Metropolitan Development Limited
Statement of Changes in Equity for the year ended March 31, 2018
 (All amounts in INR, unless otherwise stated)

	Numbers	Amount
Equity share of Rs. 10 each issued, subscribed and fully paid		
At 31, March 2017	50,000	500,000
At 31, March 2018	50,000	500,000
Other Equity		
For the year ended March 31, 2017	Retained earning	Total
As at April 01, 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	-	-
Total Comprehensive Income	(4,133,519)	(4,133,519)
As at March 31, 2017	(4,133,519)	(4,133,519)
For the year ended March 31, 2018	Retained earning	Total
As at April 01, 2017	(4,133,519)	(4,133,519)
Profit for the year	(233,629)	(233,629)
Add: Exchange difference during the year on net investment in non-integral operations	-	-
Other comprehensive Income	-	-
Total Comprehensive Income	(4,367,148)	(4,367,148)
As at March 31, 2018	(4,367,148)	(4,367,148)



3. Property, Plant and Equipment

Particulars	Land
A. Gross Block	
At April 01, 2016	3,971,880
Additions during the year	-
Disposals during the year	-
As at March 31, 2017	3,971,880
Additions during the year	-
As at March 31, 2018	3,971,880
Depreciation	
At April 01, 2016	-
Charge for the year	-
As at March 31, 2017	-
Charge for the year	-
As at March 31, 2018	-
Net block	
As at March 31, 2017	3,971,880
As at March 31, 2018	3,971,880

4. Capital Work in Progress

Particulars	As at March 31, 2018	As at March 31, 2017
A. Construction cost		
EPC cost	550,000,000	550,000,000
B. Financial cost		
Bank & Financial charges	59,213,997	59,213,997
C. Miscellaneous Expenses		
Professional & Consultancy fees	106,817,026	106,817,026
Others	31,558,701	31,558,701
Total Capital work-in-progress (A+B+C)	747,589,724	747,589,724

5. Cash and bank balances

Particulars	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents		
Cash on hand	46,230	198,978
Balances with a bank:		
On current accounts	46,973	54,511
	93,203	253,489

6. Other non financial assets

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Advance	95,325,435	95,325,435
Amount Recoverable in Cash or in Kind	-	-
	95,325,435	95,325,435



7. Share capital

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Authorized shares		
5,50,00,000 (previous year 5,50,00,000) equity shares of Rs. 10 each	550,000,000	550,000,000
Issued, subscribed and fully paid-up shares		
50,000 (previous year 50,000) equity shares of Rs. 10 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

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

Equity shares

Particulars	As at March 31, 2018		As at March 31, 2017	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	50,000	500,000	50,000	500,000
Add: Issued during the year/period	-	-	-	-
Outstanding at the end of the year/period	50,000	500,000	50,000	500,000

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:

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Punj Lloyd Infrastructure Limited, the holding company	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, 2018		As at March 31, 2017	
	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.

8. Reserves and surplus

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Deficit in the statement of profit and loss		
Balance as per last financial statements	(4,133,519)	(4,021,881)
Loss for the year/period	(233,629)	(111,638)
Net deficit in the statement of profit and loss	(4,367,148)	(4,133,519)
Total reserves and surplus	(4,367,148)	(4,133,519)



9. Long Term Borrowings

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Term loans (Secured)				
From others				
L & T Fincorp Ltd	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.				
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, fumitures, 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	-	-
Other loans and advances (Unsecured)				
Punj Lloyd Infrastructure Ltd. (the Holding Company)	791,737,474	791,681,554	-	-
	849,237,474	849,181,554	-	-

10. Trade payables

Particulars	As at March 31, 2018	As at March 31, 2017
Trade payables (including acceptances) (also refer note 20 for details of dues to micro and small enterprises)	1,609,916	1,550,536
	1,609,916	1,550,536

11. Other non financial liability

Particulars	As at March 31, 2018	As at March 31, 2017
Other liabilities		
Tax deducted at source payable	-	2,500
Others	-	39,457
	-	41,957



12. Other expenses

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Consultancy and professional charges	35,680	58,578
Office expenses	160,149	10,016
Fees & Taxes	12,800	14,294
Payment to auditors (refer below)	25,000	28,750
	<u>233,629</u>	<u>111,638</u>

Payments to auditors

As auditor:	Year ended	Year ended
	March 31, 2018	March 31, 2017
Audit Fee	25,000	28,750
	<u>25,000</u>	<u>28,750</u>

13. Earnings Per Share

	As at March 31, 2018	As at March 31, 2017
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.)	(233,629)	(111,638)
Basic and diluted (loss)/earnings per share	(4.67)	(2.23)
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

Rahul Maheshwari	Director
Sandeep Kumar	Director
Vinay Dalmia	Director
Ankit Jain	Director

Related Party Transactions

Particulars	Holding company		Ultimate holding company		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
EPC Works	-	-	-	-	-	-
Mobilization Advance	-	-	-	-	-	-
Unsecured Loan	-	-	-	-	-	-
Balance outstanding as at end of the year						
Receivable/(payable)						
Punj Lloyd Limited	-	-	95,325,435	95,325,435	95,325,435	95,325,435
Punj Lloyd Infrastructure Limited	(791,737,474)	(791,681,554)	-	-	(791,737,474)	(791,681,554)

16. A Concession Agreement was executed with Delhi Police for Development of Police Residential Complex at Dheerpur, Delhi in April 2012. The Project couldn't be started owing to various reasons such as non availability of full Floor Area Ratio for Construction, change in Land use on part of project Land which was classified as mandatory green under DDA Zonal Plan, stay by National Green Tribunal and non achievement of financial closure due to depressed financial environment. Company is currently looking for a financial partner/Investor for funds to kick start the Project.

16 - 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-18	Mar-17	Mar-18	Mar-17
Financial Assets				
Fair value through OCI Financial Investments	-	-	-	-
Total	-	-	-	-

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.



17 - 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, 2018

Assets for which fair values are disclosed	Fair value measurement using			Significant Unobservable inputs
	Total	Quoted price in active market	Significant observable inputs	
As at March 31, 2018				
Non Current Investments - Quoted	-	-	-	-
Non Current Investments - Unquoted	-	-	-	-
As at March 31, 2017				
Non Current Investments	-	-	-	-

18 - 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, 2018 the Company does not have any bank borrowing at floating interest rate.

19 - 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-18	Mar-17
Long term borrowings	849,237,474	849,181,554
Trade payables	1,609,916	1,550,536
Other Payables	-	41,957
Less:		
Cash and cash equivalents	(93,203)	(253,489)
Net Debts	850,754,187	850,520,558
Equity	(3,867,148)	(3,633,519)
Capital & net debts	846,887,039	846,887,039
Gearing Ratio	100%	100%

20. 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, 2018.

21. 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. 1244,59,93,040/-)



22. 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.

23. 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 Vijay Mukesh & Co
Chartered Accountants
Firm registration number: 014554N

per Sunit Jain
Partner
Membership no.: 094673
Place: Gurgaon
Date: May 15, 2018



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

Ninay
Director
Din-07935175

Ankit
Director
Din-07751938