



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF PNC DELHI INDUSTRIALINFRA PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **PNC DELHI INDUSTRIALINFRA PRIVATE LIMITED** 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone 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

Our responsibility is to express an opinion on these Standalone 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 there under.

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.

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.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Profit/Loss and its Cash Flow 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"), 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.
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 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 Standalone 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. There is no pending litigation against the company.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
RMA & Associates
Chartered Accountants
FRN: 000978N

Deepak

Deepak Gupta
Partner
M.No.081535



Place: Delhi

Date: 23.05.2016

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The Company does not have any immovable property in its name hence clause 1(c) is not applicable.
- 2) There is no inventory in the company hence clause 2(a) and 2(b) is not applicable.
- 3) 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 and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) 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 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when 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.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the company has not given any managerial remuneration;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
RMA & Associates
Chartered Accountants
FRN: 000978N



Deepak Gupta
Partner
M.No.081535



Place: Delhi

Date: 23-05-2016

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of PNC DELHI INDUSTRIALINFRA PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of **PNC DELHI INDUSTRIALINFRA PRIVATE LIMITED** as of March 31, 2016 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016.

For and on behalf of
RMA & Associates
Chartered Accountants
FRN: 000978N


Deepak Gupta
Partner
M.No.081535



Place: Delhi

Date: 23.05.2016

(` In Lacs)

PARTICULARS	Schedule	As At March 31, 2016	As At March 31, 2015
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a) Share Capital	A	3,500.00	3,500.00
b) Reserves and Surplus	B	149.31	66.35
c) Money Received against share warrants		-	-
		3,649.31	3,566.35
(2) Share Application money pending allotment			
		-	-
(3) Non Current Liabilities			
a) Long - Term Borrowings	C	9,799.45	11,060.81
b) Deffered Tax Liabilities (net)	D	-	27.45
c) Other Long Term Liabilities		-	-
d) Long - Term Provisions		-	-
		9,799.45	11,088.25
(4) Current Liabilities			
a) Short - Term Borrowings		-	-
b) Trade payables	E	1,140.88	1,214.87
c) Other Current Liabilities	F	6,861.46	4,127.55
d) Short - Term Provisions	G	14.93	6.19
		8,017.27	5,348.61
		-	-
	TOTAL	21,466.03	20,003.21
ASSETS			
(1) Non- Current assets			
a) Fixed Assets		-	-
i) Tangible assets	H	24.64	5.19
ii) Intangible assets	H	14,851.58	15,970.97
b) Non- Current Investment		-	-
c) Deferred tax assets (net)	D	29.79	-
d) Long - term loans and advances	I	9.10	7.27
e) Other non- current assets	J	-	7.77
		14,915.11	15,991.19
(2) Current assets			
a) Current Investment		-	-
b) Inventories		-	-
c) Trade receivables	K	6,463.52	3,934.57
d) Cash & Cash equivalents	L	78.10	56.87
e) Short - term loans and advances	M	9.27	16.66
f) Other current assets	N	0.03	3.92
		6,550.92	4,012.02
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS			
	Q	-	-
	TOTAL	21,466.03	20,003.21
In terms of our report of even date		(0.00)	(0.00)

For RMA & Associates
Chartered Accountants


Deepak Gupta
Partner
M No. 081535




Karunesh Srivastava
Company Secretary

Sachin Paroliya
CFO


Ashish Jain
Managing Director
DIN-03499171


Devendra Kumar Maheshwari
Director
DIN-03499179

Place: New Delhi
Date: 23.05.2016

PNC Delhi Industrialinfra Pvt Ltd.

CIN-U45200DL2011PTC222046

Profit and Loss account for the year ended March 31, 2016

(` In Lacs)

PARTICULARS	SCHEDULE	For the Period ended March 31, 2016	For the Period ended March 31, 2015
INCOME			
Revenue from Operations	O	3,734.52	3,427.84
Other Income	P	13.09	4.78
Total Revenue		3,747.61	3,432.62
EXPENSES			
Cost of material consumed		-	-
Change in inventories of work in progress		-	-
Employee benefit expense	Q	126.55	91.95
Financial Costs	R	1,783.85	1,616.62
Depreciation and amortization expenses	S	1,121.29	1,040.06
Other expenses	T	675.27	648.70
Total Expenses		3,706.95	3,397.33
Profit Before Tax (A)		-	-
Tax Expenses:		40.66	35.29
Current Tax		14.93	6.72
Deferred Tax change/(credit)		(57.23)	15.47
Total Tax (B)		(42.31)	22.19
Profit (Loss) for the period (A - B)		-	-
Earnings per equity share of Rs. 10 each		82.97	13.10
Basic (in Rs)		0.24	0.04
Diluted (in Rs)		0.24	0.04
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS	Q		
In terms of our report of even date			

For RMA & Associates
Chartered Accountants


Deepak Gupta
Partner
M No. 081535




Karunesh Srivastava
Company Secretary

Sachin Parodiya
CFO


Ashish Jain
Managing Director
DIN-03499171


Devendra Kumar Maheshwari
Director
DIN-03499179

Place: New Delhi

Date: 23.05.2016

PNC Delhi Industrialinfra Pvt Ltd.

CIN-U45200DL2011PTC222046

Cash Flow Statement for the year ended on March 31, 2016

(` In Lacs)

	PARTICULARS	As At March 31, 2016	As At March 31, 2015
A.	Cash Flow from Operating Activities		
	Profit Before Tax		
	Net Profit /(Loss) before extraordinary items	40.66	35.29
	Adjustment for	-	-
	Short Term/ Long Term Capital Gain/(Loss) on sale of Fixed Asset/Investment	-	-
	Finance Cost	1,783.85	1,616.62
	Preliminary Exp W/off	11.65	3.88
	Depreciation & Amortization	1,121.29	1,040.06
		-	-
	Operating Profit / (Loss) before working capital changes	2,957.45	2,695.85
	Adjustment fo Changes in Working Capital	-	-
	Increase/ (Decrease) in trade payable	(73.98)	6.92
	Increase/ (Decrease) in other payable	2,412.64	2,397.45
	Decrease/ (Increase) in trade receivables	(2,528.94)	(2,616.00)
	Decrease/ (Increase) in other receivables	5.55	(14.18)
	Cash Generated from/(used) from operating activities	2,772.72	2,470.05
	Direct Taxes Paid	14.93	6.72
	Cash (used in)/ from operating activities before extraordinary Items	2,757.79	2,463.33
	Preliminary Exp.	-	-
	Cash Generated from/(used) from operating activities (A)	2,757.79	2,463.33
		-	-
		-	-
B.	Cash Flow from Investing Activities		
	Capital WIP	-	-
	Purchase of Fixed Asset	(21.35)	(5.50)
	Net Cash (used in) / from Investing Activities (B)	(21.35)	(5.50)
		-	-
		-	-
C.	Cash Flow from Financing Activities		
	Subscription of Equity Shares	-	-
	Repayment of Term Loan	(931.36)	(912.19)
	Finance cost	(1,783.85)	(1,616.62)
	Net Cash (used in) / from Financing Activities (C)	(2,715.21)	(2,528.81)
		-	-
	Net Cash Increase in cash & Cash equivalents (A+B+C)	21.23	(70.99)
	Cash & Cash equivalents in beginning	56.87	127.86
	Cash & Cash equivalents as at the end	78.10	56.87

In terms of our report of even date

For RMA & Associates
Chartered Accountants
Deepak Gupta
Partner
M No. 081535




Karunesh Srivastava
Company Secretary


Sachin Paroliya
CFO

On Behalf of the Board


Ashish Jain
Managing
DIN-03499171


D K Maheswari
Director
DIN-03499179

Place New Delhi

Date: 23.05.2016

Notes to The Financial Statements For the Year Ended March 31, 2016

A Share Capital

(` In Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised		
Equity Shares of ` 10/- each		
3,50,00,000 (Previous Year 3,50,00,000)	3,500.00	3,500.00
	3,500.00	3,500.00
Issued, Subscribed & Fully Paid up		
Equity Shares of ` 10/- each	-	-
3,50,00,000 (Previous Year 3,50,00,000)	3,500.00	3,500.00
Total	3,500.00	3,500.00

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

Particulars	Nos.	Nos.
Opening	35,000,000	35,000,000
Add: Issued during the period	-	-
Less: Deductions	-	-
Closing	35,000,000	35,000,000

b Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Shareholder's Name	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2015
	Nos.	%	Nos.	%
PNC Infraholdings Limited*	35,000,000	100	35,000,000	100

*10 Equity shares are held by nominee of PNC Infraholdings Limited

c Rights and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. There are restrictions attached to Equity Shares in relation to the term loan taken by the company.

B Reserves and Surplus

(` In Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
	Amount (` Lacs)	Amount (` Lacs)
Securities premium reserves		
Opening Balance	-	-
(+) Addition During the period	-	-
(-) Utilization During the period	-	-
Closing Balance	-	-
General Reserve		
Opening Balance	-	-
(+) Current Year Transfer from Statement of Profit & Loss	-	-
(-) Utilization During the period	-	-
Closing Balance	-	-
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	66.35	53.25
(+) Net Profit for the current period	82.97	13.10
Amount available for appropriation	149.31	66.35
(-) Transfer to General Reserve	-	-
(-) Proposed Dividends on Equity Shares	-	-
(-) Corporate Dividend Tax	-	-
Closing Balance	149.31	66.35
Total	149.31	66.35



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C Long Term Borrowings

(` In Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Secured		
Term loans -from banks	9,799.45	11,060.81
Term loans -from NBFCs		
Total	9,799.45	11,060.81

(i) The requisite particulars in respect of secured borrowings are as under:

Particulars	Current Maturity	Non-Current Maturity	
		2nd Year	3 to 5 Years
Term Loan From Banks			
Oriental Bank of Commerce	1,446.00	1,332.00	8,467.45
	(1,116.00)	(1,152.00)	(11,061.00)
Total	1,446.00	1,332.00	8,467.45
	(1,116.00)	(1,152.00)	(9,908.81)

(i) Figures in brackets represents previous year figures.

(ii) The loan is repayable in 121 unequal monthly instalments commencing

E Trade Payables

Particulars	As at March 31, 2016	As at March 31, 2015
Dues of MSME parties		
Dues of other than MSME parties*	1,140.88	1,214.87
Total	1,140.88	1,214.87

* Includes Rs 11.00 crore related to related party

F Other Current Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Current maturities of long-term debt		
From Banks	1,446.00	1,116.00
Total Current maturity of long term debt	(A) 1,446.00	1,116.00
Other payables		
Due to employees	16.19	16.22
Statutory dues	9.04	28.46
Unsecured Loans from Related Parties	4,400.00	2,849.74
Others*	990.23	117.13
Total Others	(B) 5,415.46	3,011.55
Total	(A + B) 6,861.46	4,127.55

* includes interest of ` 665.46 lacs payable on unsecured loan taken from related party.

G Short Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
Others		
Provision for Current tax	14.93	6.19
Total	14.93	6.19



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I Long Term Loans and Advances

Particulars	(In Lacs)	
	As at March 31, 2016	As at March 31, 2015
(Unsecured, Considered good unless otherwise stated)		
Retentions & Security Deposits		
with government Authority	8.37	7.17
with others		
Advance tax & tax deducted at source (Net)	0.74	0.10
Total	9.10	7.27

J Other Non Current Assets

Particulars	As at March 31, 2016	As at March 31, 2015
Miscellaneous Expenditure:		
Preliminary expenses	-	7.77
Total	-	7.77

K Trade Receivables

Particulars	As at March 31, 2016	As at March 31, 2015
(Unsecured, considered good unless otherwise stated)		
Trade receivables outstanding for a period more than six months from the date they are due for payment	4,405.19	2,037.70
Other Receivables	2,058.33	1,896.87
Total	6,463.52	3,934.57

L Cash and Bank Balances

Particulars	As at March 31, 2016	As at March 31, 2015
Cash & Cash Equivalents		
Cash in hand		1.03
Bank Balances with Scheduled Bank:	0.80	
In Current Account		35.71
In Term Deposits (Less than 3 months)	25.60	20.13
Total	78.10	56.87

M Short Term Loans and Advances

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured and considered good- unless otherwise stated		
Advances to suppliers		
Unsecured, considered good	-	8.50
Other advances	9.27	8.16
Total	9.27	16.66



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N Other Current Assets

(` In Lacs)

Particulars	As at March 31, 2016	As at March 31, 2015
Accrued Interest on FDR	0.03	0.03
Miscellaneous Expenses	-	-
Preliminary expenses	-	3.88
Total	0.03	3.92

O REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Annuity from DSIIDC	2,150.00	2,150.00
CETP operation Revenue	192.76	172.12
Maintenance Revenue	1,097.50	929.05
Water Charges & Other Revenue	294.26	176.67
Total	3,734.52	3,427.84

P OTHER INCOME

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Interest Income:		
From Bank	5.56	3.72
Other non-operating income (net of expenses)	7.53	1.06
Total	13.09	4.78

Q EMPLOYEE BENEFIT EXPENSE

Employee Benefits Expense	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Salaries and Wages	120.25	89.83
Staff welfare expenses	6.29	2.12
Total	126.55	91.95

R FINANCE COSTS

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Interest expense	1,783.85	1,616.62
Total	1,783.85	1,616.62

* includes Rs 519.11 lac interest on unsecured loan taken from related party

S DEPRECIATION AND AMORTIZATION EXPENSE:

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Depreciation on Tangible Assets	1.90	0.31
Depreciation/Amortization on Intangible Assets	1,119.39	1,039.75
Total	1,121.29	1,040.06



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T OTHER EXPENSES

(` In Lacs)

Particulars	For the Year Ended March 31, 2016	For the Year Ended March 31, 2015
Consumption of Stores & Spares	11.83	8.81
Power & Fuel	300.87	267.64
Contract Paid	181.34	177.59
Security Expenses	0.35	12.61
Other operational expenses	96.35	87.65
Rent	12.79	36.93
Travelling and Conveyance	0.94	0.95
Postage & Telephone	9.45	8.83
Legal & Professional Expenses	8.91	11.02
Printing & Stationery	2.01	2.17
Auditor's Remuneration*	0.86	1.26
Hire charges of Vehicles	1.24	2.24
Miscellaneous Expenses written off	11.65	3.88
Miscellaneous and General Expenses	36.07	27.12
Total	675.27	648.70

* Auditor Remuneration includes:

Audit Fees	0.86	1.26
Other services		



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A *pmr*

D Deferred tax Asset/(Liability)

Particulars	As on 31 March 2016		As on 31 March 2015		Charge/(Credit) during the year	
	Amount (₹ Lacs)	Charge/(Credit) during the period Amount (₹ Lacs)	Amount (₹ Lacs)	Charge/(Credit) during the period Amount (₹ Lacs)	Amount (₹ Lacs)	Charge/(Credit) during the year Amount (₹ Lacs)
Deferred Tax Assets on account of : Difference between Book and tax depreciation	-	-	-	-	-	-
Total Deferred tax Assets	-	-	-	-	-	-
Deferred Tax Liabilities on account of : Difference between Book and tax depreciation	29.79	57.23	(27.45)	(27.45)	15.47	15.47
Total Deferred tax liabilities	29.79	57.23	(27.45)	(27.45)	15.47	15.47
Deferred tax Asset/(Liability)	29.79	57.23	(27.45)	(27.45)	15.47	15.47



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PNC Delhi Industrialinfra Pvt Ltd.

Annexure-H

Particulars	Rate of Depreciation	Date put to Use	No. of Days	Gross Block		Depreciation / Amortisation				Net Block		
				As at 01-04-2015	Addition	As at 31 MARCH 2016	Opening Bal as on 01.04.15	Dep on Opening Bal	Dep on Additions	Dep for 15-16	As at 31 MARCH 2016	As at 31st Mar 2015
Tangible Assets												
Computers	31.67%	21-Apr-14	366	0.23	-	0.23	0.06	0.07	-	0.07	0.13	0.18
Laboratory Instruments	9.50%	22-Nov-14	366	0.19	-	0.19	0.01	0.02	-	0.02	0.02	0.19
Mobile Phone Instruments	19.00%	15-Dec-14	366	0.19	-	0.19	0.01	0.04	-	0.04	0.05	0.18
Mobile Phone Instruments	19.00%	30-Jun-15	276	-	0.18	0.18	-	-	0.03	0.03	0.03	-
Mobile Phone Instruments	19.00%	25-Aug-15	220	-	0.03	0.03	-	0.00	0.00	0.00	0.00	-
Mobile Phone Instruments	19.00%	30-Mar-16	2	-	0.15	0.15	-	0.00	0.00	0.00	0.00	-
Mobile Phone Instruments	19.00%	31-Mar-16	1	-	0.15	0.15	-	0.00	0.00	0.00	0.00	-
Building (Fences, Wells & Tubewells)	11.88%	15-Nov-14	366	2.35	0.51	2.67	0.17	0.45	0.00	0.45	0.62	2.19
Vehicles	19.00%	22-Nov-14	366	1.51	-	1.51	0.06	0.18	-	0.18	0.24	1.45
COOLER	19.00%	29-May-15	308	-	0.29	0.29	-	-	0.05	0.05	0.05	0.25
COOLER	19.00%	30-Jun-15	276	-	0.29	0.29	-	0.04	0.04	0.04	0.04	0.25
AIR CONDITIONER	19.00%	30-Jun-15	276	-	0.19	0.19	-	-	0.03	0.03	0.03	-
Furniture	9.50%	31-Dec-15	92	-	0.07	0.07	-	-	0.00	0.00	0.00	-
Biometric	9.50%	25-Aug-15	220	-	0.38	0.38	-	-	0.04	0.04	0.04	0.34
On-Line Instrument for CETP	9.50%	6-Nov-15	147	-	19.13	19.13	-	-	0.73	0.73	0.73	18.40
Office Equipment	19.00%	30-Jun-15	276	-	0.18	0.18	-	-	0.03	0.03	0.03	-
Office Equipment	19.00%	25-Mar-15	366	1.02	-	1.02	0.00	0.19	-	0.19	0.20	1.02
Total (A)				5.50	21.35	26.85	0.31	0.95	0.95	1.90	2.21	5.19
Intangible Assets												
Website	25.00%			0.93	-	0.93	0.41	0.06	-	0.06	0.47	0.52
Software	25.00%			3.06	-	3.06	1.34	0.19	-	0.19	1.53	1.72
Concessionaire Rights				17,480.55	-	17,480.55	1,511.83	1,119.14	-	1,119.14	2,630.96	15,968.72
Total (B)				17,484.54	-	17,484.54	1,513.57	1,119.39	-	1,119.39	2,632.96	15,970.97

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T. ADDITIONAL NOTES

(I) Amount paid or payable to Auditor as Fees

(` In Lacs)

Particulars	Year Ended March 31 2016	Year Ended March 31 2015
Audit Fees	0.86	0.84
Total	0.86	0.84

(II) Related party Disclosure

(` In Lacs)

Related Parties PNC INFRA TECH LTD. PNC INFRA HOLDING LTD.	Nature of Relationship Ultimate Holding Co Holding Co	
	Year Ended March 31 2016	Year Ended March 31 2015
1 Transaction with Related Parties		
(i) Payment on account of EPC Contract		
Sub Contract to PNC Infratech Ltd	-	-
(ii) Unsecured loan Received		
Unsecured Loan From PNC Infratech Ltd	1,550.26	2,349.74
Share Application Money From PNC Infratech Ltd	-	-
	Year Ended March 31 2016	Year Ended March 31 2015
2 Amount Outstanding at Reporting date		
(ii) Amount Payable		
PNC Infratech (Loan)	4,400.00	2,849.74
PNC Infratech Ltd	1,100.00	1,163.12



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Notes to the Financial Statements for the year ended March 31, 2016 of PNC Delhi Industrialinfra Pvt. Ltd.

Significant accounting policies

Nature of Operation

The Company has been awarded the work of " Re-Development and Management of Narela Industrial Area in Delhi" and the collected fees to be retained and appropriate as per concession agreement dated 19.07.2011 with DSIIDC.

1. Basis of preparation of financial statements:

These financial statements has been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (The Act). The Financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

These Financial Statements are prepared in accordance with generally accepted accounting principles in India under the historical cost convention on going concern basis.

Further, these Financial Statements are prepared to comply in all material aspect with Accounting Standards (Companies (Accounting Standards) Rules, 2006, read with Rule 7 of Companies(Accounts) Rules,2014). The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate collection.

2. SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY IN THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Use of estimates:

The preparation of financial Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures of contingents liabilities at the date of financial statements and results of operations during the reporting period. Although these estimates are based upon management's basic knowledge of current events and actions, actual results could differ from these estimates. Differences between actual



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results and estimates are recognized in the year in which the results are shown / materialized.

2.2 Fixed assets

Intangible assets are recognized in accordance with the criteria specifies in Accounting Standard (As) 26 " Intangible Assets" issued by Institute of Chartered Accountants of India.

Narela Industrial Project representing re-development and management of Narela Industrial Estate, Delhi for construction, operation and maintenance of the project on build, operate and Transfer basis. The cost of such project companies' construction cost

including finance cost incurred during the implementation phase. Such project on completion are capitalized on intangible Assets and are amortized over the period of rights given under the concession agreement as they represent right to collect revenue during concession period.

2.3 Depreciation & amortization:

Pursuant to notification of The Companies Act 2013, during the current period, the company has changed the useful life of assets as prescribed in said Act. Depreciation of Fixed Assets is provided on straight line method (other then Plant & Machinery which are depreciated on written down value basis) based on useful life stated in schedule II to the Companies Act 2013, and is on pro-rata basis for addition and deletions.

Intangible assets are amortized over the period of rights given under the concession agreement as they represent right to collect toll revenue during concession period.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted of the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated. Cash and cash equivalents in the Balance Sheet comprise cash and cash at bank.

2.5 Revenue Recognition

- (i) Revenue from Maintenance Contracts are recognized pro rata over the period of the contract as and when services are rendered.
- (ii) Annuity grant is recognized as income at the time when it is accrued.

2.6 Other Income

Interest income is generally recognized on a time proportion basis by considering the outstanding amount and applicable rate.



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A handwritten signature in orange ink, consisting of a stylized 'A' followed by a horizontal line.

A handwritten signature in blue ink, consisting of a stylized 'P' followed by a horizontal line.

2.7 Foreign Exchange Transaction

The Company has neither received/ earned nor paid any amount in foreign exchange.

2.8 Borrowing costs:

Borrowing costs that are attributed to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

2.9 Segment Reporting:

The Company's operations pre-dominantly consist of infrastructure development and construction, hence it operates in one business segment, Thus, the reporting requirement of Accounting Standard (AS-17) Segment Reporting are not applicable.

2.10 Earning Per Share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS-20) notified under Company's (Accounting Standard) Rules, 2006

Basic earning per share is computed by dividing the net profit for the year/period attributable to the equity share holder by the weighted average number of equity shares outstanding during the year/period.

Diluted earnings per share is computed by dividing the net profit for the year/period, adjusted for the effects of dilutive potential equity share, attributable to the equity shareholders by the weighted average number of the equity shares and dilutive potential equity share outstanding during the year/period except where the results are anti-dilutive.

2.11 Taxation:

The tax expense comprises of current tax & deferred tax charged or credited to the Statement of Profit and Loss for the year/period.

Current tax is determined as an amount of tax payable in respect of taxable income for the year/period in accordance with the Income Tax Act, 1961.

The deferred tax for timing difference between the book and tax profit for the year/period is accounted using the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date in accordance with 'Accounting Standard (AS-22) Accounting for taxes on income'.

2.12 Impairment Of assets:

The carrying amount of assets, other than inventories is reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists the recoverable amount of assets is estimated. The recoverable amount is greater of asset's net selling price and value in use which is determined based on the estimated future



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cash flow discounted to their present value. An impairment loss is recognised whenever the carrying amount of assets or its cash generating unit exceeds its recoverable amount.

2.13 Miscellaneous Expenditures

Preliminary Expenses and pre private equity expenses are being written off in the current year in accordance with Accounting Standard (AS-26) "Intangible Assets" issued by Institute of Chartered Accountants of India.

2.14 Provisions, Contingent liabilities and contingent assets:

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that outflow of reasons embodying economic benefits will be required to settle the obligation.

When it is not probable and amount cannot be estimated reliably than it is disclosed as contingent liabilities unless the probability of outflow of reasons embodying economic benefits is remote. Possible obligations whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events are also disclosed as contingent liabilities unless the probability of outflow of resource embodying economic benefit is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.



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