RMA & ASSOCIATES LLP
Chartered Accountants
LLPIN: AAI-9419 / (ISO 9001:2015)

Address: Plot No. - 75, LGF,
Patparganj Industrial Area, Delhi - 110092
Phone: 011 - 45261214
E-Mail: rma.ca12@gmail.com
Website: www.rma-ca.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF PNC DELHI INDUSTRIALINFRA PRIVATE LIMITED

Report on the standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **PNC DELHI INDUSTRIALINFRA PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 state of affairs (financial position), profit orloss (financial performanceincluding other comprehensive income), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Amendment Rules, 2016and the Companies (Indian Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 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 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 [but not for the

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls]. An audit also includes evaluating the appropriateness of 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 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, of the state of affairs of the Company as at March 31, 2017, **itsProfit 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 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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) Amendment Rules, 2016and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

(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) Amendment Rules, 2017, 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.

RMA & ASSOCIATES LLP • NEW DELHI • Chartered Accountants

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.

iv. The Company has provided requisite disclosures in Note 36to these standalone Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our enquiries, test check of the books of account and other details maintained by the Company and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 01, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, on which auditor expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/N500062

CA Deepak Gupta
Partner
M.No. 081535

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

Place of Signature: Delhi
Date: 17/5/2017

"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 31th March,2017:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixedassets;

(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 beennoticed.

(c) No immovable property is held in the name of thecompany, hence this clause 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.

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, andsecurity.

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 notapplicable.

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 thecompany.

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 and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2017) for a period of more than six months from the date they became 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 anydispute.

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 on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) an term loans .Hence the provisions of clause 3(ix) of the Order are not applicable to the company.

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 theyear.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12) The Company is not a Nidhi Company. Hence this clause is not applicable on it.

13) In our opinion, all transactions with the related parties are in compliance with section177 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 commentedupon.

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

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.

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.

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/N500062

Deepak Gupta

CA Deepak Gupta
Partner
M.No. 081535

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

Place of Signature: Delhi
Date: 17/5/2017

"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 ("theAct")

We have audited the internal financial controls over financial reporting of**PNC DELHI INDUSTRIALINFRA PRIVATE LIMITED** as of 31th March, 2017 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. 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 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 materialrespects.

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 orerror.

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.

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

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 31th March, 2017, based on our audit procedures.

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/N500062

Deepak Gupta

CA Deepak Gupta
Partner
M.No. 081535

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Place of Signature: Delhi
Date: 17/5/2017

PNC Delhi Industrialinfra Pvt Ltd.
CIN:U45200DL2011PTC222406
Balance Sheet As At March 31, 2017

(Amount in Lakhs)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
(1) **Non - current assets**				
(a) Property, plant and equipment	3	22.61	24.65	5.19
(b) Intangible Asset	4	1.00	2.00	2.24
(c) Financial assets				
(i) Trade receivables	5	18,823.60	19,512.56	20,073.30
(d) Deffered Tax Asset	14	-		
(e) Other Non - current assets	6	-	-	7.77
Sub Total (Non Current Assets)		18,847.20	19,539.20	20,088.51
(2) **Current assets**				
(a) Financial assets				
(i) Trade receivables	7	9,104.89	6,438.31	3,934.57
(ii) Cash and cash equivalents	8	58.11	78.10	56.87
(iii) C Other Financial Assets	9	8.49	8.40	7.20
(b) Other current assets	10	14.04	9.27	20.54
Sub Total (Current Assets)		9,185.53	6,534.08	4,019.18
Total Assets (A+B)		**28,032.73**	**26,073.28**	**24,107.70**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	11	3,500.00	3,500.00	3,500.00
(b) Other equity	12	3,610.32	3,330.24	2,937.16
Sub Total (Equity)		7,110.32	6,830.24	6,437.16
LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	8,564.40	9,790.21	11,050.38
(b) Deffered Tax Liability	14	1,565.85	1,436.29	1,271.65
(c) Provisions	15	10.20	-	-
Sub Total (Non Current Liability)		10,140.45	11,226.50	12,322.03
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	6,750.00	4,400.00	2,849.74
(ii) Trade payables	17	1,161.62	1,140.88	1,214.87
(iii) Other financial liabilities	18	2,739.00	2,452.42	1,249.34
(b) Other current liabilities	19	26.29	9.04	28.46
(c) Provisions	15.1	1.57	-	-
(d) Current tax liability	20	103.47	14.19	6.09
Sub Total (Current Liability)		10,781.96	8,016.54	5,348.52
Total Equity & Liabilities		**28,032.73**	**26,073.28**	**24,107.70**

The accompanying notes form an integral part of the financial statements

In Terms of our report of even date

On Behalf of the Board

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/N500062

CA Deepak Gupta
Partner
M.No. 081535

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

Ashish Jain
Director
DIN -03499171

Devendra Kumar Maheshwari
Managing Director
DIN-03499179

Karunesh Srivastava
Company Secretary

Sachin Paroliya
CFO

Place: New Delhi
Date:17.05.2017

PNC Delhi Industrialinfra Pvt Ltd.
CIN:U45200DL2011PTC222406
Statement of profit and loss for the year ended as on March 31, 2017

(Amount in Lakhs)

	Particulars	Note	Year ended March 31, 2017	Year ended March 31, 2016
I	Revenue from Operations	21	3,083.90	3,148.57
II	Other income	22	3.37	13.09
III	**Total Income (I+II)**		3,087.26	3,161.66
IV	**Expenses :**			
	Cost of materials consumed			
	Purchase of stock In trade			
	Change in inventories of finished goods,work-in-progress and Stock-in-Trade			
	Employee benefit expense	23	153.57	126.55
	Finance Cost	24	1,763.25	1,785.04
	Depreciation and amortization expenses	25	4.35	2.15
	Other Expenses	26	658.82	675.27
	Total Expenses (IV)		2,579.98	2,589.01
V	**Profit/(Loss) before tax (III-IV)**		507.28	572.65
VI	Tax expense :	27		
	Current tax		103.80	14.93
	Deferred tax		129.61	164.64
	Prior year current tax adjustment		-6.31	
VII	**Profit & (Loss) for the period (V-VI)**		280.18	393.08
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss			
	- Acturial Gain and losses on defined benefit plans		-0.14	-
	(ii) Income tax relating to above items		0.04	
IX	**Total Comprehensive Income for the period (VII+VIII)**		280.08	393.08
	Earning per equity share (for continuing operation)			
	(1) Basic & Diluted	28	0.80	1.12

The accompanying notes form an integral part of the financial statements

In Terms of our report of even date

On Behalf of the Board

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/N500062

CA Deepak Gupta
Partner
M.No. 081535

RMA & ASSOCIATES LLP * NEW DELHI * Chartered Accountants

Place: New Delhi
Date: 17.05.2017

Ashish Jain
Director
DIN -03499171

Devendra Kumar Maheshwari
Managing Director
DIN-03499179

Karunesh Srivastava
Company Secretary

Sachin Paroliya
CFO

PNC Delhi Industrialinfra Pvt Ltd.
CIN:U45200DL2011PTC222406
Statement of cash flow for the year ended as on March 31, 2017

(Amount in Lakhs)

	Particulars	Year Ended March 31,2017	Year Ended March 31,2016
A.	**Cash Flow from Operating Activities**		
	Net Profit /(Loss) before Tax & after exceptional items	**507.28**	**572.65**
	Adjustment for:		-
	Add/(Less):		
	Interest	1,763.25	1,785.04
	Preliminary Expense	-	11.65
	Depreciation	4.35	2.15
	Provision For Gratuity	11.63	-
	Operating Profit / (Loss) before working capital changes	**2,286.51**	**2,371.49**
	Adjustment fo Changes in Working Capital		
	Increase/Decrease in trade payable	20.74	-73.98
	Increase/Decrease in other current Liabilities	2,857.11	2,403.90
	Increse/Decrease in Non current assets	688.96	568.52
	Increase/Decrease in Current assets	-2,671.44	-2,505.32
	Cash Generated from/(used) from operating activities	**3,181.88**	**2,764.60**
	Direct Taxes Paid	97.49	6.83
	Cash Generated from/(used) from operating activities (A)	**3,084.39**	**2,757.78**
B.	**Cash Flow from Investing Activities**		
	Purchase of Fixed Asset	-1.31	-21.35
	Net Cash (used in) / from Investing Activities (B)	**-1.31**	**-21.35**
C.	**Cash Flow from Financing Activities**		
	Repayment of Term Loans	-1,339.81	-930.16
	Interest	-1,763.25	-1,785.04
	Net Cash (used in) / from Financing Activities (C)	**-3,103.06**	**-2,715.21**
	Net Cash Increase in cash & Cash equivalents (A+B+C)	**-19.98**	**21.22**
	Cash & Cash equivalents in beginning	78.10	56.87
	Cash & Cash equivalents as at the end	**58.12**	**78.09**

The accompanying notes form an integral part of the financial statements

In Terms of our report of even date

On Behalf of the Board

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/00005N

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

CA Deepak Gupta
Partner
M.No. 081535

Place: New Delhi
Date:17.05.2017

Ashish Jain
Director
DIN -03499171

Devendra Kumar Maheshwari
Managing Director
DIN-03499179

Karunesh Srivastava
Company Secretary

Sachin Paroliya
CFO

PNC Delhi Industrialinfra Pvt Ltd.

Statement of changes In equity for the year ended as on March 31, 2017

A. Equity Share Capital

(Amount in Lakhs)

As at April 1, 2015	Changes during the year	As at March 31, 2016	Changes during the year	As at March 31, 2017
3,500	-	3,500	-	3,500

B. Other Equity

(Amount in Lakhs)

Particulars	Reserves & Surplus	
	Retained earnings	Total
Restated Balance as at April 1, 2015	**2,937.16**	**2,937.16**
Profit for the year	393.08	393.08
Other Comprehensive Income	-	-
Total comprehensive income for the year	393.08	393.08
Balance as at March 31, 2016	**3,330.24**	**3,330.24**
Profit for the year	280.18	280.18
Other Comprehensive Income	(0.10)	(0.10)
Total comprehensive income for the year	280.08	280.08
Balance as at March 31, 2017	**3,610.32**	**3,610.32**

The accompanying notes form an integral part of the financial statements

In Terms of our report of even date

On Behalf of the Board

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/00005N

CA Deepak Gupta
Partner
M.No. 081535

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Ashish Jain
Director
DIN -03499171

Devendra Kumar Maheshwari
Managing Director
DIN-03499179

Karunesh Srivastava
Company Secretary

Sachin Paroliya
CFO

Place: New Delhi
Date:17.05.2017

PNC Delhi Industrialinfra Pvt Ltd.
CIN:U45200DL2011PTC222406
Balance Sheet As At March 31, 2017
Significant Accounting Policies

Company Overview:

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 Prepration

The financial statements comply in all material aspects with Indian accounting standards notified under sec 133 of the companies act 2013.(the Act)[Companies(Indian accounting standard)Rules, 2015] as amended and other relevant provision of the act.
The financial statement upto year ended 31 st march 2106 were prepared in accordance with the accounting standards notified under companies(accounting standard)RRules 2006(as amended) and other relevant provision of the Act.
These financial statements are the first financial statements of the company under Ind AS.

1(a)Historical Cost convention

These Financial statements have been prepared on a historical cost basis except for Certain financial assets & Liablities measured at fair value.

2.Significant Accounting policies adopted by company in prepration of financial statements

Property Plant & Equipment:

On transition to IND AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property,plant and equipment.

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:
Plant and Machinery : 10 years
Vehicles : 8 years
Computers : 3 Years
Laboratory Instruments: 10 Years
Office Equipemnts-: 5 Years
Furniture & Fixture- 10 Years

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Financial Instruments

The company recognizes the financial assets and financial liabilities when the recognition criteria of financial instrument as specified under ***Ind AS 109*** is met.

Financials Asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial Asset at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial Asset at Fair value through Other Comprehensive Income("FVTOCI")

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income ("OCI")

Financial Asset at fair Value through Profit & Loss ("FVTPL")

FVTPL is a residual category for Financial Assets. Any financial aset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Bodiya

Derognisition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increases in credit risk. *Note-21* details how the group determines whether there has been a significant increase in credit Risk.

For trade receivables only, the company applies the simplified approach permitted by IND AS 109 Financial instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liablities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial Liablities at Amortised Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a 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.

The expense relating to a provision is presented in the statement of profit and loss

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date

Contingent liabilities and assets

Contingent liability and assets are not recognised but are disclosed in the notes to the financial statements in accordance with **IND AS 37**

Service Concession Arangements

The Company constructs & upgrades infrastructure (construction or upgrade services) used to provide a public service and entitled to reveive a fixed amount of consideration over a period of time.

Under Appendix A to Ind AS 11 – Service Concession Arrangements, the arrangements are accounted for based on the nature of the consideration. The Financial asset model is used to the extent that the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Income from the concession arrangements earned under the Financial asset model consists of the (i) fair value of the amount due from the grantor, which is deemed to be fair value of the consideration transferred to acquire the asset;

Revenue related to SCA :

For details refer note No. 5

Determination of fair values of trade receivables

The receivable is measured initially at fair value (Cost plus Mark up). It is subsequently measured at amortised cost, ie the amount initially recognised plus the cumulative interest on that amount minus payment recieved.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, irrespective of fact whether payment is recieved or not. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue related to SCA :

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

NEW DELHI

Chartered Accountants

Pooluja

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Defered Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Segment reporting

The company's operation pre dominantly comnsist of infrastructure devolepment and construction, hence it operates in one business segment.

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 deferral or accruals of past or future operating cash reciept or payments and item of income or expenses assosiated with investing or financing cash flows. The cash flows from operating , investing and financing activities of the company are segregated.Cash and cash equivalent in the Balance sheet comprise cash and cash at bank

Cash & Cash Equivalent

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Company consider all highly liquid investments which are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

Employee benefits

Short Term:

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

Long Term:

Provident Fund: The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952.The contribution paid or payable is recognized as an expense in the period in which services are rendered.

Gratuity & Leave Encashment(Un-Funded): The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost

Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur

RMA & ASSOCIATES LLP Chartered Accountants NEW DELHI

Boolya

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 3 : Property, plant & equipment

(Amount in Lakhs)

Year Ended 31st march 2016							
Particulars	**Plant & equipment**	**Laboratory Instruments**	**Office equipment**	**Vehicles**	**Computers**	**Furniture & fixtures**	**Total**
Gross carrying value							
At April 1, 2015	2.35	0.19	1.21	1.51	0.23	-	5.50
Addition during the year	0.31	19.13	1.84	-	-	0.07	21.35
Disposal / Adjustments	-	-	-	-	-	-	-
At March 31, 2016	**2.67**	**19.33**	**3.05**	**1.51**	**0.23**	**0.07**	**26.85**
Accumulated Depreciation							
At April 1, 2015	0.17	0.01	0.01	0.06	0.06	-	0.31
Addition during the year	0.45	0.73	0.54	0.18	-	0.00	1.90
Disposal / Adjustments	-	-	-	-	-	-	-
At March 31, 2016	0.62	0.74	0.55	0.24	0.06	0.00	**2.21**
Net carrying value as at March 31, 2016	**2.05**	**18.59**	**2.50**	**1.27**	**0.18**	**0.07**	**24.65**

(Amount in Lakhs)

Year Ended 31st march 2017							
Particulars	**Plant & equipment**	**Laboratory Instruments**	**Office equipment**	**Vehicles**	**Computers**	**Furniture & fixtures**	**Total**
Gross carrying value							
At March 31, 2016	2.67	19.33	3.05	1.51	0.23	0.07	26.85
Addition during the year	0.59	-	0.72	-	-	-	1.31
Disposal / Adjustments							
At March 31, 2017	**3.26**	**19.33**	**3.77**	**1.51**	**0.23**	**0.07**	**28.17**
Accumulated Depreciation							
At March 31, 2016	0.62	0.74	0.55	0.24	0.06	0.00	2.21
Addition during the year	0.58	1.84	0.67	0.18	0.07	0.01	3.35
Disposal / Adjustments							
At March 31, 2017	**1.20**	**2.57**	**1.22**	**0.42**	**0.13**	**0.01**	**5.56**
Net carrying value as at March 31, 2017	**2.06**	**16.75**	**2.55**	**1.09**	**0.10**	**0.06**	**22.61**

RMA & ASSOCIATES LLP • Chartered Accountants • NEW DELHI

Boolya

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

Note 4: Intangible Assets

Year Ended 31st march 2016			(Amount in Lakhs)
Particulars	Website	Software	Total
Gross carrying value			
At April 1, 2015	0.93	3.06	3.99
Addition during the year	-	-	-
Disposal / Adjustments			-
At March 31, 2016	0.93	3.06	3.99
Amortisation			
At April 1, 2015	0.41	1.34	1.75
Addition during the year	0.06	0.19	0.25
Disposal / Adjustments			-
At March 31, 2016	0.47	1.53	2.00
Net carrying value as at March 31, 2016	**0.47**	**1.53**	**2.00**

Year Ended 31st march 2017			(Amount in Lakhs)
Particulars	Website	Software	Total
Gross carrying value			
At March 31, 2016	0.93	3.06	3.99
Addition during the year	-	-	-
Disposal / Adjustments			-
At March 31, 2017	0.93	3.06	3.99
Amortisation			
At March 31, 2016	0.47	1.53	2.00
Addition during the year	0.23	0.77	1.00
Disposal / Adjustments			-
At March 31, 2017	0.70	2.30	2.99
Net carrying value as at March 31, 2017	**0.23**	**0.77**	**1.00**

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

Boolya

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 5: Non- Current Trade receivables

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unsecured considered Good unless otherwise stated			
Annuity Receivables	18,823.60	19,512.56	20,073.30
Total	18,823.60	19,512.56	20,073.30

Note 6: Other Non - current assets

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Prelimenary Expenses	-	-	7.77
Total	-	-	7.77

Note 7: Current Trade Recievables

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unsecured considered Good unless otherwise stated			
Annuity Receivables	9,104.89	6,438.31	3,934.57
Total	9,104.89	6,438.31	3,934.57

Note 8 : Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with bank	57.95	51.70	35.71
Cash on hand	0.16	0.80	1.03
Term Deposits(Less Than 3 Months)	-	25.60	20.13
Total	58.11	78.10	56.87

Note 9 : Other Current financial assets

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Interest Accrued	-	0.03	0.03
Retention with Statuory Departments	8.49	8.37	7.17
Total	8.49	8.40	7.20

Note 10 : Other current assets

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advances other than capital advance			
- Advance to suppliers	-	-	8.50
-Others	14.04	9.27	8.16
	-	-	-
Prelimenary Expenses	-	-	3.88
Total	14.04	9.27	20.54

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Boolya

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

Note 11: Share capital

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Authorised			
Equity Shares of ₹ 10/- each			
350Lakhs (Previous Year 350Lakhs)	3,500	3,500	3,500
	3,500	3,500	3,500
Issued ,Subscribed & Fully Paid up			
Equity Shares of ₹ 10/- each			
350Lakhs (Previous Year 350Lakhs)	3,500	3,500	3,500
Total	3,500	3,500	3,500

Note 11.1

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

(No. of shares in Lakhs)

Particulars	Nos.
Opening balance as at April 01, 2015	350
Add: Issued during the period	-
Less:Deductions	-
Balance as at March 31, 2016	350
Add: Issued during the period	-
Less:Deductions	-
Balance as at March 31, 2017	350

b **Details of Shareholders holding more Than 5% in the company**

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No of Shares	% Holdings	No of Shares	% Holdings	No of Shares	% Holdings
PNC Infraholdings Ltd	350	100%	350	100%	350	100%

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.

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Boolija

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

Note 12: Other Equity

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Reserve and Surplus		
- Retained Earnings		
Balance outstanding at the beginning of the year	3,330.24	2,937.16
Profit for the year	280.18	393.08
Remeasurement of post employment benefit obligation (See Note 12.1)	-0.10	-
Balance outstanding at the close of the year	**3,610.32**	**3,330.24**

Note 12.1 : This is an item of Other Comprehensive Income, recognised directly in retained earnings

Retained Earnings

This comprise company's undistributed profit after taxes.

RMA & ASSOCIATES LLP* NEW DELHI Chartered Accountants

Booliya

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

Note 13 : Non Current Borrowings

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured Long term borrowing:			
Term Loans -From Oriental Bank Of Commerce	9,896.40	11,236.21	12,166.38
Less: Current Maturity of Long Term Debt (Refer Note No. 18)	1,332.00	1,446.00	1,116.00
Total	8,564.40	9,790.21	11,050.38

(i) The loan is repayable in 121 unequal monthly instalments commencing from December 2013.

Terms and conditions

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

Boolija

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

Note 14: Deffered Tax Liablity

The balance comprise of differnce attributable to:

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Fixed Assets (Tangibles)	0.31	0.36	0.11
Trade Receivable	5,800.13	6,021.59	6,202.65
Borrowings	2.48	2.85	3.22
Intangible Assets	-4,233.44	-4,588.52	-4,934.33
Employee Benfit	-3.64	-	-
Net Deffered Tax Liablity/(Assets)	**1,565.85**	**1,436.29**	**1,271.65**

RMA & ASSOCIATES LLP * NEW DELHI * Chartered Accountants

Poolija

Note 14.1 Movement of Deferred Tax

(Amount in Lakhs)

Movement In Deferred Tax Liablity	Fixed Assets (Tangibles)	Trade Receivable	Borrowings	Employee Benefit	Intangible Assets	Total
As at 1.4.2015	0.11	6,202.65	3.22		-4,934.33	1,271.65
Charged/(credited)						
- to profit and loss a/c	0.25	-181.06	-0.37		345.81	164.64
As at 31.3.2016	0.36	6,021.59	2.85		-4,588.52	1,436.29
Charged/(credited)						
- to profit and loss a/c	-0.06	-221.46	-0.37	-3.59	355.08	129.61
- to other comprehensive income				-0.04		-0.04
As at 31.3.2017	0.31	5,800.13	2.48	-3.64	-4,233.44	1,565.85

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Pooja

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 15: Long Term Provisions (Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision for Gratuity	10.20	-	-
Total	10.20	-	-

Note 15.1: Short Term Provisions (Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision for Gratuity	1.57	-	-
Total	1.57	-	-

Note 16 : Short term borrowings (Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unsecured Loan			
From Related Party(PNC Infratech Limited)	6,750.00	4,400.00	2,849.74
Total Borrowings	6,750.00	4,400.00	2,849.74

Note 17: Trade Payables

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Due to MSME parties (Refer Note 17.1)			
Due to other than MSME parties			
- Related Party	1,161.62	1,140.88	1,214.87
Total	1,161.62	1,140.88	1,214.87

Note 17.1 : Trade Payables to Micro and Small Enterprises

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
a) Amount remaining unpaid to any supplier			
Principal Amount	-	-	-
Interest due thereon	-	-	-
b) Interest paid under Micro, Small and Medium Enterprises (Development) Act, 2006	-	-	-
c) Interest due (other than (b) above)	-	-	-
d) Interest accrued and unpaid	-	-	-
e) Interest due and payable till actual payment	-	-	-

Note 18: Other Current Financial Liablities

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Current Maturities of Long Term Debt (refer note no 13)	1,332.00	1,446.00	1,116.00
Employee Benefits payable	15.14	16.19	16.22
Payable to employees	1.14	-	-
Expenses Payable	1,263.79	870.48	0.04
Security deposits payable	126.93	119.75	117.08
Total	2,739.00	2,452.42	1,249.34

Note 19: Other Current Liability (Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Statuary dues payable	23.23	7.35	27.14
Other	3.06	1.69	1.33
Total	26.29	9.04	28.46

RMA & ASSOCIATES LLP * Chartered Accountants NEW DELHI

Boolnja

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 19 : Current Tax Liablity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision For Income Tax	103.80	14.93	6.19
Less: Tds and advance tax	0.34	0.74	0.10
Total	103.47	14.19	6.09

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

Boolija

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

Note 21: Revenue From Operations

(Amount in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
CETP operation Revenue	196.53	192.76
Maintenance Revenue	472.56	467.29
Water Charges Revenue	288.02	292.88
Advertisement Revenue	0.25	1.38
Finance income on annuity receivable	2,126.54	2,194.25
Total	3,083.90	3,148.57

Note 22: Other Income

(Amount in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Intrest From Bank	1.96	5.56
Other non-operating income (net of expenses)	1.41	7.53
Total	3.37	13.09

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Poolija

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

Note 23: Employee Benefit Expenses

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Salaries and Wages	144.15	120.25
Staff Welfare Expense	9.41	6.29
Total	153.57	126.55

Note 24: Finance Cost

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Interest Cost	1,763.25	1,785.04
Total	1,763.25	1,785.04

Note 25: Depreciation and amortisation

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Depreciation on Tangible Assets	3.35	1.90
Amortisation of Other Intangibles	1.00	0.25
Total	4.35	2.15

Note 26: Other Expenses

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016
Power & Fuel	257.45	300.87
Consumption of Stores and spares	11.45	11.83
other expenses CONTRACT PAID	183.64	181.34
Other Expenses Rent (Lease rental)	31.19	12.79
Travelling - Others	0.60	0.94
postage and telephone	7.81	9.45
Legal expenses	25.31	8.91
printing and stationary	1.95	2.01
Security Expenses	0.04	0.35
Other operational expenses	108.51	96.35
Hire charges of Vehicles	0.72	1.24
Miscellaneous Expenses written off	-	11.65
Miscellaneous and General Expenses	28.97	36.07
Auditor remuneration	0.86	0.86
Advertisement expense	0.33	0.62
Total	658.82	675.27

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Pooliya

Note 22.1: Detail of Employee Benefit Expenses

The disclosures required by Ind- AS-19 "Employee Benefits" are as under:

(a) Defined Benefit Plan

The liability for employee gratuity and leave encashment is determined on actuarial valuation using projected unit credit method. The obligations are as under:-

(Amount in Lakhs)

Particulars	Gratuity 2016-17	Gratuity 2015-16
1.Change in Present Value of Obligation		
Present value of obligation at the beginning of the period	5.87	
Acquisition cost	-	
Interest cost	0.47	
Current service cost	5.29	
Benefits paid	-	
Actuarial (gain)/loss on obligation		
a) Effect of changes in demographic assumptions	-	
b) Effect of changes in financial assumptions	0.31	
c). Effect of experience adjustments	(0.17)	
Present value of obligation at end of period	12	
2. Change in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the period	-	
Acquisition adjustment	-	
Actual return on plan assets	-	
Contributions	-	
Benefits paid	-	
Actuarial gain/(loss) on plan assets	-	
Fair value of plan assets at the end of the period	-	
3.Amount to be recognised in Balance Sheet		
Present value of obligation as at end of the period	12	
Fair value of plan assets as the end of the period	-	
Net Asset/(liability) recognised in Balance Sheet	(12)	
4.Expenses recognised in the statement of profit & loss.		
Current service cost	5	
Net Interest cost	0	
Expected return on plan assets	-	
Net actuarial (gain)/loss recognised in profit/loss	-	
Expenses recognised in the statement of Profit & Loss	6	
5.Recognised in other comprehensive income for the year		
a. Net cumulative unrecognized actuarial gain/(loss) opening	-	
b. Actuarial (gain) / loss for the year on PBO	0	
c. Actuarial (gain) /loss for the year on Asset	-	
d. Unrecognized actuarial gain/(loss) at the end of the year	-	
6. Maturity Profile of Defined Benefit Obligation		
1. Within the next 12 months (next annual reporting period)	1.57	
2. Between 2 and 5 years	7.24	
3. Between 6 and 10 years	4.22	

RMA & ASSOCIATES LLP Chartered Accountants NEW DELHI

Boolya

7. Quantitative sensitivity analysis for significant assumptions is as below		
(i) Impact of the change in discount rate		
Present Value of Obligation at the end of the period	11.77	
a. Impact due to increase of 100 Basis Points	11.31	
b. Impact due to decrease of 100 Basis Points	12.26	
Impact of the change in salary increase		
Present Value of Obligation at the end of the period	11.77	
a. Impact due to increase of 1 %	12.19	
b. Impact due to decrease of 1 %	11.37	
Attrition Rate		
Present Value of Obligation at the end of the period	11.77	
a. Impact due to increase of 1 %	11.60	
b. Impact due to decrease of 1 %	11.95	

(ii) Sensitivity Analysis Method

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

8. Actuarial assumptions		
a) Economic Assumptions		
i. Discounting Rate	7.00%	
ii. Salary escalation	9.00%	
iii. Attrition rate	25.00%	
b) Demographic Assumption		
i) Retirement Age (Years)	60	
ii) Mortality rates inclusive of provision for disability	100% of IALM (2006 - 08)	
Mortality Rates for specimen ages		

Age	Mortality Rate	Age	Mortality Rate
18	0.0008	43	0.00235
23	0.000961	48	0.003983
28	0.001017	53	0.006643
33	0.001164	58	0.009944
38	0.001549	60	0.011534

RMA & ASSOCIATES LLP * Chartered Accountants * NEW DELHI

Poohja

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 27 : Tax Expense

A. Income Tax Expenses

(Amount in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Current tax		
Current tax on profit for the period	103.80	14.93
Taxes for prior period	(6.31)	
Total Current tax expense	97.49	14.93
(b) Deferred tax		
Decrease (increase) in deferred tax assets	(225.47)	(181.18)
(Decrease) increase in deferred tax Liabilities	355.08	345.81
Total Deffered Tax Expenses	129.61	164.64
Total Income tax Expense	**227.10**	**179.56**

(B) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

(Amount in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax	507.28	572.65
Tax at Indian tax rate of 30.9% (F.Y. 2015-16-30.9%)	**156.75**	**176.95**
Taxes paid for earlier years	(6.31)	
Income tax Exempt under 80-IA	(27.14)	(12.31)
Minimum Alternate tax paid	103.80	14.93
Total tax expenses as per profit and loss	**227.10**	**179.56**

RMA & ASSOCIATES LLP * Chartered Accountants * NEW DELHI

Boolija

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

Note 28 : Earning Per share

Particulars		Year ended March 31, 2017	Year ended March 31, 2016
(a) Profit/(Loss) available to Equity Shareholders (Rs. In lakhs)		280.18	393.08
(b) Weighted Average number of Equity Shares		350.00	350.00
(c) Nominal value of Equity Shares	(in Rs.)	10	10
(d) Basic and Diluted Earnings Per Share [(a)/(b)		**0.80**	**1.12**

Note 29 : Operating Segment Information

The Company operates in only one segment, namely "Maintain & Operation of CEPT project" hence there are no reportable segments under Ind AS-108 'Segment Reporting'. Hence, separate business segment information is not applicable.

The Managing director of the company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

There is only one customer having more than 10% of the total revenue

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Boolya

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 30 : Related party transactions

(A) List of related parties

(a) Parent Entity

Name	Type	Ownership Interest		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
PNC Infraholdings Pvt. Ltd	Immediate holding company	100%	100%	100%
PNC Infatech Ltd.	Ultimate holding			

(B) Transactions between related parties

The following transactions were carried out with the related parties in the ordinary course of business.

(Amount in Lakhs)

Sr. No	Nature of transaction	2016-17	2015-16
1	**Loan Received** PNC Infratech Ltd.	2,350.00	1,550.26

(C) Balance Outstanding during the year

(Amount in Lakhs)

Sr. No	Particulars	2016-17	2015-16	2014-15
1	**Short Term borrowing**			
	PNC Infratech Ltd.	6,750.00	4,400.00	2,849.74
		-	-	-
2	**Intrest Payable**	-	-	-
	PNC Infratech Ltd.	1,254.54	665.46	-
		-	-	-
3	Security Payable	-	-	-
	PNC Infratech Ltd.	100.00	100.00	-
		-	-	-
4	**Trade Payables**	-	-	-
	PNC Infratech Ltd.	1,100.00	1,100.00	1,163.12

(d) Terms and Conditions

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances will be settlement in cash.

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Boolija

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 31 : Fair Value Measurement

Financial instruments by category (Amount in Lakhs)

Particulars	As at March 31, 2017			As at March 31, 2016			As at April 1, 2015		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Financial Asset									
Long Term Trade receivables	18,823.60	-	-	19,512.56	-	-	20,073.30	-	
Intrest Accrued	-			0.03			0.03		
Retentions	8.49	-	-	8.37	-	-	7.17	-	-
Short Term trade recievables	9,104.89			6,438.31			3,934.57		
Cash and Bank Balances	58.11	-	-	78.10	-	-	56.87	-	-
Total Financial Assets	**27,995.08**	-	-	**26,037.36**	-	-	**24,071.95**	-	-
Financial Liabilities									
Long Term Borrowings	9,896.40	-	-	11,236.21			12,166.38	-	-
Trade payables	1,161.62	-	-	1,140.88	-	-	1,214.87	-	-
Short Term Borrowings	6,750.00			4,400.00			2,849.74		
Other Financial Liabilities	1,407.00	-	-	1,006.42			133.34	-	-
Total Financial Liabilities	**19,215.03**	-	-	**17,783.52**	-	-	**16,364.34**	-	-

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

RMA & Associates LLP* NEW DELHI Chartered Accountants

Boolya

(Amount in Lakhs)

Particulars	Carrying Value April 1, 2015	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at April 1, 2015				
(i) Financial Assets				
Trade Recievables	20,073.30		20,073.30	
Total	**20,073.30**	-	**20,073.30**	
(ii) Financial Liabilities				
Borrowings	12,166.38		12,166.38	
Total	**12,166.38**		**12,166.38**	

Particulars	Carrying Value March 31, 2016	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2016				
(i) Financial Assets				
Trade Recievables	19,512.56		19,512.56	
Total	**19,512.56**	-	**19,512.56**	-
(ii) Financial Liabilities				
Borrowings	11,236.21		11,236.21	
Total	**11,236.21**	-	**11,236.21**	

RMA & ASSOCIATES LLP * Chartered Accountants * NEW DELHI

Boolya

Particulars	Carrying Value March 31, 2017	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2017				
(i) Financial Assets				
Trade Recievables	18,823.60		18,823.60	
Total	**18,823.60**	-	**18,823.60**	-
(ii) Financial Liabilities				
Non Current borrowings				
- Borrowings	9,896.40		9,896.40	
Total	**9,896.40**	-	**9,896.40**	-

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

> the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade payables, short term borrowings, cash and cash equivalents,current trade recievables, short term deposits/retentions, expenses payable etc: are considered to be their fair value , due to their short term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

The fair value of trade receivables, security deposits and retentions are evaluated on parameters such as interest rate and other risk factors. Fair value is being determoned by using the discounted cash flow (DCF)

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.

RMA & ASSOCIATES LLP Chartered Accountants NEW DELHI

Boolya

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 32 : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan , trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Variable rate borrowings	9,896.40	11,236.21	12,166.38
Fixed rate borrowings	6,750.00	4,400.00	2,849.74
Total borrowings	**9,896.40**	**11,236.21**	**12,166.38**

(ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	31/3/2017			31/3/2016		
	Weighted average interest rate (%)	Balance	% of total loans	Weighted average interest rate (%)	Balance	% of total loans
Term Loan		6,750	68.21%		4,400	39.16%
Net exposure to cash flow interest rate risk		**6,750**	**68.21%**		**4,400**	**39.16%**

(ii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
INR	+50	+50	33.75	22.00
	- 50	- 50	-33.75	-22.00

(b) Foreign currency risk

The Company by nature does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

(c) Price Risk

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

RMA & ASSOCIATES LLP * Chartered Accountants * NEW DELHI

Boolya

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.
(ii) Actual or expected significant changes in the operating results of the counterparty.
(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
(iv) Significant increase in credit risk an other financial instruments of the same counterparty
(v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The company's only source of revenue is from the annuity which it recieves from DSIIDC, which is a goverment authority ,therefore company is not exposed to any credit risk. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2017	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	16,646.40	-	1,332.00	1,956.00	13,358.40	16,646.40
Trade payables	1,161.62	-	1,161.62	-	-	1,161.62
Other Liabilities	1,407.00	-	1,407.00	-	-	1,407.00
Total	**19,215.03**	**-**	**3,900.63**	**1,956.00**	**13,358.40**	**19,215.03**

As at March 31, 2016	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	15,636.21	-	1,446.00	1,608.00	12,582.21	15,636.21
Trade payables	1,140.88	-	1,140.88	-	-	1,140.88
Other Liabilities	1,006.42	-	1,006.42	-	-	1,006.42
Total	**17,783.52**	**-**	**3,593.31**	**1,608.00**	**12,582.21**	**17,783.52**

As at April 1, 2015	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	15,016.12	-	1,116.00	2,592.00	11,308.12	15,016.12
Trade payables	1,214.87	-	1,214.87	-	-	1,214.87
Other Liabilities	133.34	-	133.34	-	-	133.34
Total	**16,364.34**	**-**	**2,464.21**	**2,592.00**	**11,308.12**	**16,364.34**

Financing arrangements:

There are no undrawn facilities at the end of current year and previous years.

RMS & ASSOCIATES LLP • NEW DELHI • Chartered Accountants

Booluja

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 33 : Capital Management

(a) Risk Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

` (Rs in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Debt	16,646.40	15,636.21	15,016.12
Cash & bank balances	58.11	78.10	56.87
Net Debt	16,588.30	15,558.11	14,959.25
Total Equity	7,110.32	6,830.24	6,437.16
Total Equity and Net Debt	23,698.62	22,388.35	21,396.41
Net debt to debt and equity ratio (Gearing Ratio)	**70.00%**	**69.49%**	**69.91%**

Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities (excluding derivatives) as described in notes 15 and 19

(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

(b) Loan Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Till date,there has been no breach in the finacial covenats of interest bearing loans & borrowings in the current period and in the previous period .

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.

RMA & ASSOCIATES LLP NEW DELHI Chartered Accountants

Booliya

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 34 : Transition to Ind AS

These financial statements,for the year ended 31st March,2017,are the first,the company has prepared in accordance with Ind AS. For the periods upto and including the year ended 31st March 2016,the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies(Accounts) Rules,2014(Indian GAAP).

Accordingly, the company has prepared its financial statement to comply with the Ind AS for the year ending 31st March, 2017, together with the comparative date as at and for the year ended 31st March, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, Company's opening balance sheet was prepared as at 1st April, 2015, the date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2015 and the financial statements as at and for the year ended 31st March, 2016.

Note 34(A): Exemptions and Exceptions opted by the company on the date of transition:-

Ind As 101 allows first-time adopters certain exemptions and exceptions from the retrospective application of certain requirements under Ind As. The Compnay has applied the following exemptions and exceptions:

a) Exemptions from retrospective application

i) Deemed Cost

Ind As 101 permits first time adopter to elect to continue with the carrying value for all of its property,plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition .This exemption can also be used for intangible assets covered by Ind AS 38 intangible Assets. Accordingly, the company has elected to measure all of its property,plant and equipment,intangible assets at their previous GAAP carrying value.

b) Exceptions from retrospective application

i) Classification and measurement of financial assets:-

The Company has classified the financial assets in accordance with IndAS 109 on the basis of facts and circumstances that exists at the date if transition to Ind AS.

ii) Estimates

The estimates of 01.04.2015 and 31.03.2016 are consistent with those made for the same date in accordance with the previous GAAP.

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

Boolya

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 35: Reconciliation between balance sheet, statement of profit and loss and cash flow statement prepared under pevious IGAAP and those presented under Ind AS

(a) Effect of Ind AS adoption on the Balance Sheet as at April 01, 2015

(Amount in Lakhs)

Particulars	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
ASSETS				
(1) **Non - current assets**				
(a) Property, plant and equipment		5.19		5.19
(b) Intangible Asset		15,970.97	-15,968.72	2.24
(c) Financial assets				
(i) Trade receivables		-	20,073.30	20,073.30
(d) Deffered Tax Asset				
(e) Other Non - current assets		7.77	-	7.77
Sub Total (A)		15,983.93	4,104.58	20,088.51
(2) **Current assets**				
(a) Financial assets				
(i) Trade receivables		3,934.57		3,934.57
(ii) Cash and cash equivalents		56.87	-	56.87
(iii) C Other Financial Assets		7.20	-	7.20
(b) Current tax assets (net)		-	-	
(c) Other current assets		20.54	-	20.54
Sub Total (B)		4,019.18	-	4,019.18
			-	
Total Assets (A+B)		20,003.11	4,104.58	24,107.70
EQUITY AND LIABILITIES				
EQUITY			-	
(a) Equity share capital		3,500.00	-	3,500.00
(b) Other equity		66.35	2,870.81	2,937.16
Sub Total (C)		3,566.35	2,870.81	6,437.16
LIABILITIES				
(1) Non - current liabilities				
(a) Financial liabilities			-	
(i) Borrowings		11,060.81	-10.43	11,050.38
(b) Provisions			-	
(c) Deffered Tax Liability		27.45	1,244.20	1,271.65
Sub Total (D)		11,088.25	1,233.77	12,322.03
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings		2,849.74	-	2,849.74
(ii) Trade payables		1,214.87	-	1,214.87
(iii) Other financial liabilities		1,249.34	-	1,249.34
(b) Other current liabilities		28.46	-	28.46
(c) Current tax liability		6.09	-	6.09
Sub Total (E)		5,348.51	-	5,348.51
			-	
Total Equity & Liabilities (C+D+E)		**20,003.11**	**4,104.58**	**24,107.70**

The previous GAAP figures have been reclassified to conform the Ind As presenation reequirement for the purpose of this note.

RMA & Associates LLP Chartered Accountants NEW DELHI

Boolya

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

(b) Effect of Ind AS adoption on the Balance Sheet as at March 31, 2016

(Amount in Lakhs)

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
ASSETS				
(1) **Non - current assets**				
(a) Property, plant and equipment		24.64	-	24.65
(b) Intangible Asset		14,851.58	-14,849.58	2.00
(c) Financial assets			-	
(i) Trade receivables		-	19,512.56	19,512.56
(d) Deffered Tax Asset		29.79	-29.79	
(e) Other Non - current assets		-	-	-
Sub Total (A)		14,906.01	4,633.19	19,539.20
			-	
(2) **Current assets**			-	
(a) Financial assets			-	
(i) Trade receivables		6,463.52	-25.21	6,438.31
(ii) Cash and cash equivalents		78.10	-	78.10
(iii) C Other Financial Assets		8.40	-	8.40
(b) Current tax assets (net)			-	
(c) Other current assets		9.27	-	9.27
Sub Total (B)		6,559.29	-25.21	6,534.08
			-	
Total Assets (A+B)		21,465.30	4,607.98	26,073.28
			-	
			-	
EQUITY AND LIABILITIES			-	
EQUITY			-	
(a) Equity share capital		3,500.00	-	3,500.00
(b) Other equity		149.31	3,180.93	3,330.24
Sub Total (C)		3,649.31	3,180.93	6,830.24
			-	
LIABILITIES			-	
(1) Non - current liabilities			-	
(a) Financial liabilities			-	
(i) Borrowings		9,799.45	-9.23	9,790.21
(b) Deffered Tax Liability			1,436.29	1,436.29
(c) Provisions		-	-	-
Sub Total (D)		9,799.45	1,427.05	11,226.50
			-	
(2) Current liabilities			-	
(a) Financial liabilities			-	
(i) Borrowings		4,400.00	-	4,400.00
(ii) Trade payables		1,140.88	-	1,140.88
(iii) Other financial liabilities		2,452.42	-	2,452.42
(b) Other current liabilities		9.04	-	9.04
(c) Current tax liability		14.19	-0.00	14.19
(d) Provisions		-	-	-
Sub Total (E)		8,016.54	-0.00	8,016.54
			-	
			-	
Total Equity & Liabilities (C+D+E)		21,465.30	4,607.98	26,073.28

The previous GAAP figures have been reclassified to conform the Ind As presenation reequirement for the purpose of this note.

RMA & ASSOCIATES LLP Chartered Accountants NEW DELHI

Bodhya

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

(c) Reconciliation to statement of profit and loss as previously reported as on March 31, 2016 under IGAAP to Ind AS

(Amount in Lakhs)

	Particulars	Notes	Amount as per IGAAP	Effects of transition to Ind AS	Amount as per IND AS
I	Revenue from Operations		3,734.52	-585.96	3,148.57
II	Other income		13.09	-	13.09
III	**Total Income (I+II)**		3,747.61	-585.96	3,161.66
IV	**Expenses :**				
	Cost of materials consumed				
	Purchase of stock In trade				
	Change in inventories of finished goods,work-in-progress and Stock-in-Trade				
	Employee benefit expense		126.55	-	126.55
	Finance Cost		1,783.85	1.19	1,785.04
	Depreciation and amortization expenses		1,121.29	-1,119.14	2.15
	Other Expenses		675.27	-	675.27
	Total Expenses (IV)		3,706.95	-1,117.94	2,589.01
V	**Profit/(Loss) before tax (III-IV)**		40.66	531.99	572.65
VI	Tax expense :				
	Current tax		14.93	-	14.93
	Deferred tax		-57.23	221.87	164.64
	Prior year current tax adjustment			-	
VII	**Profit & (Loss) for the period (V-VI)**		82.97	310.12	393.08
VIII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss				-
	- Acturial Gain and losses on defined benefit plans				
	(ii) Income tax relating to above items				
IX	**Total Comprehensive Income for the period (VII+VIII)**		82.97	310.12	393.08

The previous GAAP figures have been reclassified to conform the Ind As presenation reequirement for the purpose of this note.

RMA & ASSOCIATES LLP * NEW DELHI * Chartered Accountants

Boolya

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

(d) Reconciliation Of total equity As on 31st March 2016 & 1st April 2015

(Amount in Lakhs)

Particulars	Notes	As at March 31, 2016	As at April 1, 2015
Total Equity (shareholder's fund) as per previous GAAP		3,649.31	66.35
Adjustment:			
Borrowings- Transaction cost adjustment		9.23	10.43
Recognition of Annuity Recievables		20,073.30	20,073.30
Unwinding of Discount on Annuity receivable		2,194.25	
De recongnition of Maintence Income		-630.21	
De recongnition of Annuity Income		-2,150.00	
De recongnition Intangible Asset		-15,968.72	-15,968.72
Reversal of Depreciation on Intangible Assets		1,119.14	
Tax effect of Adjustment		-1,466.07	-1,244.20
Total Adjustment		**3,180.93**	**2,870.81**
Total Equity as per Ind AS		6,830.24	2,937.16

(e) Cash Flow Reconciliation as at March 31, 2016

There were no significant reconciliation items between cash flows prepared under IGAAP and those prepared under Ind AS.

RMA & ASSOCIATES LLP • NEW DELHI • Chartered Accountants

PNC Delhi Industrialinfra Pvt Ltd.

Notes to financial statement as at and for the year ended March 31, 2017

1)Borrowings

Under the previous GAAP, the company recognised the expense of upfront fees/processing charges as and when they are incurred. Under Ind As, loan is recorded at the net value i.e amount of the loan less upfront fees and upfront fee will be amortised over the period of loan

2) Intangible Asset

Under the previous GAAP, the intangible asset was recognised in case when the company acquired the right to collect periodical cashflows from the grantor. Under Ind AS , as per Ind As 11, such a arranagement does not give rise to intangible asset rather it recognnise the present value of annuity receivable as consideration at the fair value. Consequently, the

3) Annuity Receivable

Under the previous GAAP, the annuity is recognised in the period in which it falls due. Under Ind As, the annuity receivable are measured at the present value of annuity receivable over the period of concession. Consequently, the annuity receivable is recognised at the date of transition and further unwinded in subsequent years.

4) Defined benefit liabilities

Under previous GAAP, actuarial gains and losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/ asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under Ind AS instead of the statement of profit and loss.

5) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants

PNC Delhi Industrialinfra Pvt Ltd.
Notes to financial statement as at and for the year ended March 31, 2017

Note 36 : Details of Specified Bank Notes ("SBNs") held and transacted during the period from 08th November 2016 to 31st December 2016 as defined in MCA notification G.S.R. 308 (E) dated March 31, 2017 provided in the table below:

(Rs.in Lakhs)

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016		0.06	0.06
(+) Permitted receipts	-	2.24	2.24
(-) Permitted payments	-	2.23	2.23
(-) Amount deposited in Banks	-		-
Closing cash in hand as on 30.12.2016	-	0.07	0.07

Note 37 : Standards issued but not yet effective

The standard issued, but not yet effective up to the date of issuance of the Company financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This standard will come into force from accounting period commencing on or after 1st April 2018. The Company will adopt the new standard on the required effective date. During the current year, the Company performed a preliminary assessment of Ind AS 115, which is subject to changes arising from a more detailed ongoing analysis.

Amendment to Ind AS 7:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards)(Amendments) Rules, 2017, notifying amendment to Ind AS 7, 'Statement of Cash Flows'. This amendment is in accordance with the recent amendment made by International Accounting Standards Board (IASB) to IAS 7. The amendments is applicable to the company from April 1, 2017

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow items, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Note 38 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

RMA & ASSOCIATES LLP
NEW DELHI
Chartered Accountants