



DSM & ASSOCIATES

Chartered Accountants

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DRAFT INDEPENDENT AUDITOR'S REPORT

To
The Members
NOIDA METRO RAIL CORPORATION LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the balance sheet of the state of affairs of the Company as at March 31, 2016 and
- (b) In the case of Statement of the profit and loss account of the profit for the year ended on that date.
- (c) In case of Cash Flow Statement of the company for the year ended on that date.

Report on Other legal and Regularity Requirements

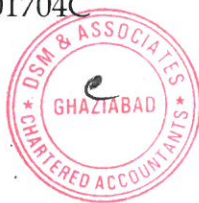
- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central government of India in terms of sub section(11) of Section 143 of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c. The Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. According to information and explanation given to us, the company is a Government Company; therefore, provision of the section 164(2) of the act is not applicable pursuant to the Gazette Notification No. GSR 463(E) dated 05.06.2015 issued by Government of India.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DSM & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 001704C





F Mohan Lal Rath
(Partner)
Membership No. 091383
Place:
Date:

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31, 2016]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) During the year, fixed assets have been physically verified by the management. As explained to us, no material discrepancies were noticed on such verification as compared to the book records. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its activities.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company except Land for construction of Metro Rail Project.
- (ii) As there is no Inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) As informed, 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 clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iv) According to the information and explanations given to us and in our opinion the Company has not advanced any loan, investment, guarantee or security to any person as specified under sections 185 of the Companies Act, 2013. The Company has not advanced any loan, guarantee or security to any person within the meaning of section 186 of the companies Act 2013. The company has complied with the provisions of section 186 of the companies Act 2013 with regards to investment made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.



- (vi) The Central Government has not prescribed maintenance of cost records as specified under section 148(1) of the Companies Act, 2013 for the company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, excise duty, customs duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanation given to us, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Companies (Auditors Report) Order, 2016 is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of



such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares during the year under review and requirement of section 42 of Companies Act 2013 has been complied with and the amount raised have been use for purpose for which the fund were raised. The company has not made allotment of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For DSM & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 001704C



F Mohan Lal Rathi
(Partner)
Membership No. 091383
Place:
Date:



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31, 2016]

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

We have audited the internal financial controls over financial reporting of Noida Metro Rail Corporation ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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



criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

1. The company does not have its Procurement Policy. The company is in the process of developing its procurement policy. Our report is not qualified in this respect.

For DSM & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 001704C

F 

Mohan Lal Rathi
(Partner)

Membership No. 091383

Place:

Date:



NOIDA METRO RAIL CORPORATION LIMITED
UNAUDITED FINANCIAL RESULT AS AT MARCH 31, 2016
BALANCE SHEET AS AT MARCH 31, 2016

(Amount In Rs.)			
Particulars	Note No.	As At March 31, 2016	As At March 31, 2015
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) Share capital	3	3,000,500,000.00	500,000.00
(b) Reserves and surplus	4	5,256,110,995.82	431,850,479.35
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long Term Borrowings		-	-
(b) Deferred Tax Liability (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) CURRENT LIABILITIES			
(a) Short Term Borrowings		-	-
(b) Trade Payables	5	-	-
(c) Other Current Liabilities	6	202,881,300.00	217,210,940.00
(d) Short Term Provisions	7	3,789,023.70	22,472.00
TOTAL		8,463,281,319.52	649,583,891.35
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible Assets	8	1,725,409.04	-
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress	9	5,633,527,984.03	401,782,054.00
(b) Non Current investments		-	-
(c) Deferred Tax Assets (Net)		4,666,035.35	7,183,777.35
(d) Long Term Loans And Advances	10	131,950,000.00	40,220,000.00
(e) Other Non-Current Assets		-	-
(2) CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	11	1,088,683,810.75	15,332,402.00
(e) Short Term Loans And Advances	12	1,587,539,141.35	184,917,946.00
(f) Other Current Assets	13	15,188,939.00	147,712.00
TOTAL		8,463,281,319.52	649,583,891.35
Notes Forming Part of Financial Statement	1-25		

For and on behalf of the Board

Santosh Kumar Yadav Deepak Agarwal
Managing Director Director
Din No: 07528743 Din No: 07321522

Mrs. Anupriya Garg P D Upadhyay
Company Secretary Chief Financial Officer
M.No: 18612

Place:-

Date:-

NOIDA METRO RAIL CORPORATION LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016
UNAUDITED FINANCIAL RESULT FOR THE PERIOD ENDED MARCH 31, 2016

Particulars	Note No.	For the Year ended March 31, 2016	For the Year ended March 31, 2015
Revenue from Operations		-	-
Other Income	14	44,814,070.38	5,500,000.00
Total Revenue (I +II)		44,814,070.38	5,500,000.00
Expenses:			
Cost of Material Consumed		-	-
Purchase of Stock-in-trade		-	-
Change in inventories of finished goods		-	-
Work-in-progress and Stock-in-trade		-	-
Employees' Benefits Expenses	15	3,708,558.00	595,161.00
Finance Cost		-	-
Depreciation & Amortization Expenses		145,618.96	-
Other Expenses	16	11,696,190.95	30,238,137.00
Total Expenses		15,550,367.91	30,833,298.00
Profit before exceptional and extraordinary items and tax (III-IV)		29,263,702.47	(25,333,298.00)
Exceptional items		-	-
Profit before extraordinary items and tax (V-VI)		29,263,702.47	(25,333,298.00)
Extraordinary items	17	1,120,000.00	-
Profit before tax (VII+VIII)		30,383,702.47	(25,333,298.00)
Tax expense:			
(1) Current tax		8,758,173.00	-
(2) Deferred tax		2,517,742.00	(7,183,777.35)
Profit (Loss) for the period from continuing operations (IX-X)		19,107,787.47	(18,149,520.65)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit (Loss) for the period (IX + XIV-X)		19,107,787.47	(18,149,520.65)
Earnings per equity share:			
(1) Basic		1.70	(3,629.90)
(2) Diluted		1.70	(3,629.90)
NOTES FORMING PART OF FINANCIAL STATEMENTS	1-25		

For and on behalf of the Board

Santosh Kumar Yadav Deepak Agarwal
Managing Director Director
Din No: 07528743 Din No: 07321522

Mrs. Anupriya Garg P D Upadhyay
Company Secretary Chief Financial Officer
M.No: 18612

Place:-
Date:-

Notes Forming Part of Financial Statements

1. COMPANY OVERVIEW

Noida Metro Rail Corporation Limited ("the company") incorporated as a Public Limited Company with the registrar of Companies, Uttar Pradesh on 5th November 2014 by New Okhla Industrial Development Authority (NOIDA) and Greater Noida Industrial Development Authority (GNIDA) for the purpose of Planning, Building and establishing of Mass transit and other urban transport and people mover systems of all types and disciplines. The company has presently undertaken two major projects namely Metro Rail between Noida & Greater Noida and City Bus Service between Noida & Greater Noida and in the cities of Noida & Greater Noida. Both of these projects are under developments stages.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements have been prepared on the historical cost basis and in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), including Accounting Standards notified under Section 133 of the Companies Act, 2013 as applicable. Further, the Guidance Notes/Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the company.

b) Use of Estimates

The preparation of the financial statements are in conformity with the General Accepted Accounting Principles(GAAP) which requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues and expenses during the reported period and the reported amounts of assets, liabilities and disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are crystallized.

c) Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition. Deposit works/ contracts are capitalized on completion on the basis of statement of account or utilization certificate received from executing agencies.

d) Depreciation

Depreciation on Fixed Assets (other than capital work-in progress) is provided under Straight Line basis so as to write off the cost of the assets over the useful lives, at the rates specified in Schedule II of the Companies Act, 2013.

Type of Asset	Period
Computers	3 Years
Vehicles	8 Years

e) Government Grants

Capital Grants

Capital Grants related to depreciable assets shall be treated as Deferred Capital Grant which shall be recognized in the profit & loss statement on a systematic & rational basis over the life of the asset. Government Grant in the nature of Promoter's contribution are credited to Capital Reserve and treated as a part of shareholder's funds.

Revenue Grants

Grants towards revenue expenses shall be recognized in Profit & Loss Account under the head "Other Income". However no revenue grant has been received during the year.

f) Employees Benefit

During the financial period, the company is having employees on its own behalf on contract basis. Employees Benefit only comprises of the salary paid to these employees. No other employee benefit expenses e.g. Provident Fund, gratuity or leave encashment etc. were payable to these employees as per the contracts. There are other employees who are on deputation from State Government/NOIDA in dual capacity.

g) Inventory

Company has a policy of valuing inventories including consumable stores at the lower of cost and net realizable value in conformation with para-5 of Accounting Standard-2. However during the financial period, the company did not hold any inventory.

h) Borrowing Cost

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Cost in connection with the

borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of Profit & Loss Account over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying assets upto the date of capitalization of such assets are added to the cost of assets. The company did not incur any borrowing cost till 31/03/2016.

i) Revenue Recognition

The Company has a policy of recognizing revenue according to accounting standards, only when it can be reliably measured and it is reasonable to expect ultimate collection. However, the company did not derive any income from operations except Interest income, Proceeds from sale of Tender Forms and some other Miscellaneous Income.

j) Expenditure in Foreign Currency

The Company has not incurred any expenditure in foreign currency during the period. However DMRC who are the Project Management Consultant for the metro project has incurred expenditure on foreign currency.

k) Investment

Investments which are readily realizable and are intended to be held for not more than 1 year from the date of acquisition shall be classified as current investment. All other investments are classified as Non-current investment. However during the year company didn't held any investment.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- i) the Company has a present obligation as a result of past event ;
- ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- iii) a reliable estimate can be made of the amount of the obligation;
- iv) Intimation of present obligation for past event received up to 31st May of subsequent financial year.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtual certain that reimbursement will be received if obligation is settled.

Contingent liability is disclosed in case of

- i) A present obligation arising from past event, when it is not probable than an outflow of resources will be required to settle the obligation;
- ii) A possible obligation unless the probability of outflow of resources is remote.

However, there are no contingent liabilities during the year. Contingent assets are neither disclosed nor recognized; Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

m) Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of the three months or less from the date of purchase, to be cash equivalents.

n) Cash Flow Statement

Cash flow are reported using indirect method as per AS-3, whereby profit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

o) Segment Reporting

The company is yet to commence commercial operations. Hence, reporting of Primary Business Segments & Secondary segments as required in Accounting Standard 17 "Segment Reporting" does not arise.

Notes Forming Part of Balance Sheet

3. Share Capital

The Authorised, Issued, Subscribed and Fully paid-up share capital shares having a par value of Rs. 100 each as follows:
(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Authorised		
1000,00,000 equity shares of Rs. 100 each (March 31, 2015: 1000,00,000 equity shares of Rs. 100 each)	10,000,000,000.00	10,000,000,000.00
Issued, Subscribed and Fully Paid-up		
300,05,000 equity Shares of Rs. 100 each (March 31, 2015: 5,000 equity shares of Rs. 100 each)	3,000,500,000.00	500,000.00

The Issued Capital of company was to 300,05,000 equity shares of Rs. 100 each for the shares issued to Noida & Greater Noida

Reconciliation of number of Shares	As at March 31, 2016	As at March 31, 2015
Equity Shares		
Opening Balance	5,000	-
Issued during the year	30,000,000	5,000
Closing balance	30,005,000	5,000

Details of Shares held by Shareholder holding more than 5%

	As at March 31, 2016	As at March 31, 2015
New Okhla Industrial Development Authority	21,003,500	3,500
	70.00%	70.00%
Greater Noida Industrial Development Authority	9,001,500	1,500
	30.00%	30.00%

4. Reserve & Surplus

Particulars	As at March 31, 2016	As at March 31, 2015
Capital Reserve	5,255,152,729.00	450,000,000.00
General Reserve		
Profit & Loss Account		
Opening Balance	(18,149,520.65)	
Profit & Loss during the Year	19,107,787.47	(18,149,520.65)
	5,256,110,995.82	431,850,479.35

Explanatory Notes:

The Grants received from the New Okhla Industrial Development Authority (NOIDA) towards capital expenditure for creation of Assets are treated as Capital Grants in the nature of promoter's contribution and credited to Capital Reserve.

5. Trade Payables

Particulars	As at March 31, 2016	As at March 31, 2015

6. Other Current Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
Earnest Money Deposit	600,000.00	-
GIS Payable	400.00	-
GPF Payable	15,000.00	-
Preliminary Expenses payable to NOIDA	-	25,262,820.00
Salary Payable	196,900.00	125,000.00
TDS Payable	3,134,776.00	19,654,000.00
PMC Payable to DMRC	196,100,000.00	171,862,040.00
Rites Ltd	607,195.00	-
Urban Mass Transit Company Limited	2,194,500.00	-
Internal Audit Fees Payable	17,175.00	307,080.00
Expenses Payable	15,354.00	-
	202,881,300.00	217,210,940.00

7. Short Term Provisions

Particulars	As at March 31, 2016	As at March 31, 2015
Income Tax Payable	3,191,734.70	-
RAG & Associates	146,300.00	-
VLA & Associates	137,489.00	-
Statutory Audit Fees Payable	313,500.00	22,472.00
	3,789,023.70	22,472.00

8. Fixed Assets

Description	Gross Block			Depreciation			Net Block	
	As at April 01, 2015	Addition	Deduction	As at March 31, 2016	As at April 01, 2015	For the Year	Upto March 31, 2016	As at March 31, 2016
Tangible Assets								
Motor Vehicles								
Bolero	-	755,289.00	-	755,289.00	-	79,270.06	79,270.06	676,018.94
Ciaz	-	837,739.00	-	837,739.00	-	50,037.74	50,037.74	787,701.26
Computers	-	278,000.00	-	278,000.00	-	16,311.16	16,311.16	261,688.84
Total	-	1,871,028.00	-	1,871,028.00	-	145,618.96	145,618.96	1,725,409.04
Previous Year Figures	-	-	-	-	-	-	-	-

9. Capital Work in Progress

Particulars	As at March 31, 2016	As at March 31, 2015
NOIDA- GREATER NOIDA METRO CORRIDOR		
Electric Connection Charges	4,282,064,872.03	9,582,054.00
Project Management Consultancy Fees	29,697,812.00	-
Independent Quality Monitoring Fees	1,321,100,000.00	392,200,000.00
	665,300.00	-
	5,633,527,984.03	401,782,054.00

Explanatory Notes:

Tangible Assets not ready for the intended on the date of Balance Sheet are disclosed as "Capital Work in Progress", all expenses such as (consultancy fees etc.) which are specifically attributable.

10. Long Term Loans & Advances

Particulars	As at March 31, 2016	As at March 31, 2015
Secured & Considered Good		
Security Deposit with E.E. Euud- II Noida	7,240,000.00	-
Unsecured & Considered Good		
Advance to Delhi Metro Rail Corporation	124,710,000.00	40,220,000.00
	131,950,000.00	40,220,000.00

Explanatory Notes:

During the year company paid interest free advance to DMRC according to the agreement as equal to TDS deducted on project management consultancy fee & amount paid for construction of corridor. This advance shall be reimbursed or adjusted within the period of three years from the date of making advance. This advance has been recognized as Non-Current assets under the head "Long term loan and Advances".

11. Cash & Cash Equivalents

Particulars	As at March 31, 2016	As at March 31, 2015
Cash in Hand	821.00	-
Cash at Bank (with scheduled Banks)		
HDFC Bank	1,076,097,469.75	7,792,170.00
ICICI Bank	12,585,520.00	7,540,232.00
	1,088,683,810.75	15,332,402.00

12. Short Term Loans & Advances

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured & Considered Good		
Advance to Delhi Metro Rail Corporation	1,587,539,141.35	40,417,946.00
Advance for Mobilization	-	144,500,000.00
	1,587,539,141.35	184,917,946.00

Explanatory Notes:

Short term loan advances appearing in the financial statement represents amount paid to DMRC for the Construction of Metro Corridor but has not been utilized by the DMRC.

13. Other Current Assets

Particulars	As at March 31, 2016	As at March 31, 2015
Prepaid Software Fees	-	147,712.00
Accrued Interest on Saving Bank Account	15,188,939.00	-
	15,188,939.00	147,712.00

14. Other Income

Particulars	As at March 31, 2016	As at March 31, 2015
Revenue Grant	-	5,500,000.00
Foreign Currency Fluctuation	91,284.38	-
Documentation Fees	50,000.00	-
Penalty from Contractor	146,250.00	-
Processing Fees	60,000.00	-
RTI fees	20.00	-
Sale of Tender form	3,414,500.00	-
Misc Income	1,500.00	-
Interest Income		
Saving Bank	15,386,133.00	-
Fixed deposit	25,664,383.00	-
	44,814,070.38	5,500,000.00

15. Employees Benefit Expenses

Particulars	As at March 31, 2016	As at March 31, 2015
i) Salaries, wages & Allowances	3,708,558.00	595,161.00
ii) Staff Welfare Expenses	-	-
	3,708,558.00	595,161.00

16. Other Expenses

Particulars	As at March 31, 2016	As at March 31, 2015
Audit Fee	349,653.00	22,472.00
Advertisement Expenses	-	390,264.00
Amortization of Preliminary Expenses	-	25,262,820.00
Bank charges	50.95	-
Books & Periodicals	7,146.00	-
Consulting Fee- NOIDA & Gr Noida Bus Service	7,680,120.00	3,797,768.00
Inauguration Expenses & Shifting Expenses	92,411.00	-
Internal Audit Fees	1,565,595.00	707,868.00
Legal Expenses	59,000.00	12,000.00
Misc Expenses	32,720.00	-
Power Connection Charges	59,238.00	-
Printing & Stationery	224,872.00	23,645.00
Professional Fees	568,476.00	-
Public Relation Expenses	146,330.00	-
Sitting Fees	255,000.00	-
Software Fees (Office 365)	147,712.00	21,300.00
Telephone Expenses	93,952.00	-
Travelling & Conveyance Expenses	302,407.00	-
Vehicle Hiring Charges	76,000.00	-
Vehicle Maintenance Expenses	35,508.00	-
	11,696,190.95	30,238,137.00

17. Prior Period Income

Particulars	As at March 31, 2016	As at March 31, 2015
Sale of Tender Forms	1,120,000.00	-
	1,120,000.00	-

18. DISCLOSURE OF RELATED PARTY TRANSACTION

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

S.No.	Name of Related Party	Relationship
1.	New Okhla Industrial Development Authority	Person on whose advise, directions or instruction a director or a manager is accustomed to act
2.	Greater Noida Industrial Development Authority	
3.	Mr. Alok Ranjan	Chairman
4.	Mr. Santosh Kumar Yadav	Managing Director
5.	Mr. Saumya Srivastava	Executive Director
6.	Mr. P.D. Upadhyay	Chief Financial Officer
7.	Mrs. Anupriya Garg	Company Secretary

- (ii) Transactions during the year with related parties :

S.No.	Nature of Transaction (excluding Reimbursement)	Person on whose advise, directions or instruction a director or a manager is accustomed to act	Company Secretary & CFO	Others	TOTAL
1.	Share Capital	300,00,00,000.00	-	-	300,00,00,000.00
2.	Capital Reserve	480,51,52,729.00	-	-	480,51,52,729.00
3.	Employees Benefit Expenses	-	23,35,005.00	-	23,35,005.00

Share Capital includes amount received from:

-New Okhla Industrial Development Authority	Rs. 210,00,00,000.00
-Greater Noida Industrial Authority	Rs. 90,00,00,000.00

Capital Reserves includes Grant received in the form of Promoter's contribution from:

-New Okhla Industrial Development Authority	Rs. 474,00,00,000.00
-Interest Earned on Amount received from NOIDA	Rs. 651,52,729.00

Employees Benefit Expenses includes Salary given to:

- P.D. Upadhyay	Rs. 8,38,005.00
-Anupriya Garg	Rs. 14, 97,000.00

(iii) Balances with related parties as at 31st March 2016:

Name of Related Party	Balances as at 31.03.2016	Balances as at 31.03.2015
Share Capital:	300,05,00,000.00	5,00,000.00
-New Okhla Industrial Development Authority	210,03,50,000.00	3,50,000.00
-Greater Noida Industrial Authority	90,01,50,000.00	1,50,000.00
Capital Reserve:	519,00,00,000.00	45,00,00,000.00
-New Okhla Industrial Development Authority	519, 00,00,000.00	45,00,00,000.00
Employees Benefit Expenses		
-Salary Payable(Anupriya Garg)	-	1,25,000.00Cr

19. Commitments

a. NOIDA had entered into the MOU dated 18th October 2014 with DMRC for setting-up Noida- Greater Noida Metro rail Project. This MOU was adopted by the company after its incorporation. According to MOU company is committed to pay estimated project cost of Rs. 5103.00 crore to DMRC. The project completion period is 3 year and 6 month. If project is delayed on part of NMRC, additional cost shall be borne by the NMRC.

If state taxes are not exempted, the estimated total cost shall be RS. 5135.00 crores. The estimated total cost of the project shall be payable to DMRC as and when the funds are demanded by DMRC. Estimated amount of above agreement to be executed on capital account net of advances Rs. Crores plus applicable taxes if any.

b. New Okhla Industrial Development Authority has entered into seven different contract with Urban Mass Transit Company limited(UMTC) for various consultancy services regarding Urban Mass Transit System. The details of commitments are as follow:-

S.no.	Name of Assignments(Services)	Gross Value as per Agreement (in Rs.)	Amount against Agreement executed & accounted for in the books of account till 31 st Mar 16
1	Preparation of Multi Modal Public Transport Implementation & Operational Plan(MOU Dated 26.12.2013)	Rs. 60,00,000 plus service tax	Rs. 54,00,000 plus service tax
2	Transaction Advisory Services for operation of City Bus Services(MOU Dated 26.12.2013)	Rs. 30,00,000 plus service tax	Rs. 21,00,000 plus service tax
3	Transaction Advisory Services for implementing of Intelligent transport System for city bus service(MOU Dated 10.11.2014)	Rs. 64,00,000 plus service tax	Rs. 12,80,000 plus service tax
4	Preparation of Integrated Comprehensive Mobility Plan(MOU Dated 03.03.2014)	Rs. 66,00,000 inclusive service tax	Rs. 36,00,000 inclusive service tax
5	Rebidding Process of private operator for procurement, operation & maintenance of city bus services. (MOU Dated 06.02.2015)	Rs. 7,50,000 plus service tax	Rs. 7,50,000 plus service tax
6.	Rebidding Process of private operator for procurement, operation & maintenance of city bus services. (MOU Dated 13.07.2015)	Rs. 6,50,000 plus service tax	Rs. 6,50,000 plus service tax
7.	One City One Ticket Concept(MOU Dated 18.03.2016)	Rs. 10,00,000 plus service tax	NIL

20. EARNING PER SAHRE

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted Average number of equity shares outstanding during the period. For the purpose of calculating diluted Earnings per share, the net profit for the period attributable to Equity shareholders and the weighted average number of the shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Particulars	
Profit After Tax	Rs. 19,107,788
Weighted Average No of Equity Shares	1,12,65,274 Shares
Earnings Per Share	Rs. 1.70

21. TAXES ON INCOME

Company has a policy on Tax on Income for the Current period, it shall be determined on the basis of taxable income & tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

22. DEFFERED TAX ASSETS

Deferred income taxes arise from temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements, which will result in taxable or deductible amounts in the future.

Particulars	Amount	Amount
Opening Balance of Deferred Tax Assets		71,83,777.35
Depreciation as per Income Tax	2,02,877.00	
Preliminary Expenses as per Income Tax	50,52,564.00	
Depreciation as per Companies Act	1,45,618.00	
Preliminary Expenses as per Companies Act	NIL	
Deferred Tax liabilities		(15,78,935.00)
Reversal of Deferred Tax Assets Earlier Made		(9,38,807.00)

23. AUDITOR'S REMUNERATION

Auditor's Remuneration (excluding Service Tax) provided in the accounts:

Audit Fees

- | | |
|--------------------------|-----------------|
| - Statutory Audit Fees | Rs. 3,00,000.00 |
| - Out of Pocket Expenses | Rs. NIL |

24. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures, if any under the said Act have not been made.

25. PREVIOUS YEAR FIGURES

Previous year's figures are regrouped/ rearranged wherever considered necessary. Internal Audit Fees Payable previously shown under Trade Payable, now regrouped in Other Current Liabilities.

For and on behalf of the Board

Santosh Kumar Yadav
Managing Director
Din No: 07528743

Deepak Agarwal
Director
Din No: 07321522

Date:-

Place:- NOIDA

Mrs. Anupriya Garg
Company Secretary
M.No: 18612

P D Upadhyay
Chief Financial Officer

NOIDA METRO RAIL CORPORATION LIMITED
UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

S.NO	Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
A	A. Cash flow from operating activities				
1	Net Profit / (Loss) before extraordinary items and tax		30,383,702.47		(25,333,298.00)
2	<u>Adjustments for:</u>				
	Depreciation and amortization	145,618.96	-	-	-
	Provision for impairment of fixed assets and intangibles	-	-	-	-
	Amortization of share issue expenses and discount on shares	-	-	-	-
	(Profit) / loss on sale / write off of assets	-	-	-	-
	Expense on employee stock option scheme	-	-	-	-
	Finance costs	-	-	-	-
	Interest income	(41,050,516.00)	-	-	-
	Dividend income	-	-	-	-
	Net (gain) / loss on sale of investments	-	-	-	-
	Rental income from investment properties	-	-	-	-
	Rental income from operating leases	-	-	-	-
	Liabilities / provisions no longer required written back	-	-	-	-
	Adjustments to the carrying amount of investments	-	-	-	-
	Provision for losses of subsidiary companies	-	-	-	-
	Provision for doubtful trade and other receivables, loans and advances	-	-	-	-
	Provision for estimated loss on derivatives	-	-	-	-
	Provision for warranty	-	-	-	-
	Provision for estimated losses on onerous contracts	-	-	-	-
	Provision for contingencies	-	-	-	-
	Preliminary Exp Written Off	-	-	-	-
	Net unrealized exchange (gain) / loss	(91,284.38)	-	-	-
	Total (2)		(40,996,181.42)		-
3	Operating profit / (loss) before working capital changes (1+2)		(10,612,478.95)		(25,333,298.00)
4	<u>Changes in working capital:</u>				
	<u>Adjustments for (increase) / decrease in operating assets:</u>				
	Inventories	-	-	-	-
	Trade receivables	-	-	-	-
	Short-term loans and advances	(1,402,621,195.35)	(184,917,946.00)		
	Other current assets	(15,041,227.00)	(147,712.00)		
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
	Trade payables	-	-	-	-
	Other current liabilities	(14,329,640.00)	217,210,940.00		
	Short-term provisions	3,766,551.70	(1,428,225,510.65)	22,472.00	32,167,754.00
5	Cash flow from operating activities before tax and extraordinary items (3+4)		(1,438,837,989.60)		6,834,456.00
6	Cash flow from extraordinary items	-	-	-	-
7	Cash generated from operations (5+6)		(1,438,837,989.60)		6,834,456.00
8	Net income tax (paid) / refunds				
A	Net cash flow from / (used in) operating activities (A) (7-8)		(1,438,837,989.60)		6,834,456.00
B	B. Cash flow from investing activities				
1	Capital expenditure on fixed assets	(5,233,616,958.03)		(401,782,054.00)	
2	Proceeds from sale of fixed assets	-	-	-	-
3	Inter-corporate deposits (net)	-	-	-	-
4	Bank balances not considered as Cash and cash equivalents				
	- Placed	2,620,000,000.00	-	-	-
	- Matured	(2,620,000,000.00)	-	-	-
5	Current investments not considered as Cash and cash equivalents				
	- Purchased	-	-	-	-
	- Proceeds from sale	-	-	-	-
6	Purchase of long-term investments	-	-	-	-
7	Proceeds from sale of long-term investments	-	-	-	-
8	Loans and Advances given	(91,730,000.00)	-	(40,220,000.00)	-
9	Loans and Advances realized	-	-	-	-
10	Interest received	41,050,516.00	-	-	-
11	Dividend received	-	-	-	-
12	Rental income from investment properties	-	-	-	-
13	Rental income from operating leases	-	-	-	-
14	Cash flow from investing activities before tax and extraordinary items (1-13)		(5,284,296,442.03)		(442,002,054.00)
15	Cash flow from extraordinary items		-		-
16	Total Cash Flow From Investing Activities (14+15)		(5,284,296,442.03)		(442,002,054.00)
17	Net income tax (paid) / refunds		8,758,173.00	-	-

B	Net cash flow from / (used in) investing activities (B) (16-17)		(5,293,054,615.03)		(442,002,054.00)
C	C. Cash flow from financing activities				
1	Proceeds from issue of equity shares	3,000,000,000.00	-		500,000.00
2	Proceeds from issue of preference shares		-		-
3	Proceeds from Grant Received From Government or its	4,805,152,729.00	-		450,000,000.00
4	Proceeds from issue of share warrants		-		-
5	Share application money received / (refunded)		-		-
6	Proceeds from long-term borrowings		-		-
7	Repayment of long-term borrowings		-		-
8	Net increase / (decrease) in working capital borrowings		-		-
9	Proceeds from other short-term borrowings		-		-
10	Repayment of other short-term borrowings		-		-
11	Finance cost		-		-
12	Dividends paid		-		-
13	Tax on dividend		-		-
14	Total Cash flow from financing activities before extraordinary items (1-13)		7,805,152,729.00		450,500,000.00
15	Cash flow from extraordinary items		-		-
C	Net cash flow from / (used in) financing activities (C) 14+15		7,805,152,729.00		450,500,000.00
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,073,260,124.37		15,332,402.00
	Cash and cash equivalents at the beginning of the year		15,332,402.00		-
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		91,284.38		-
	Cash and cash equivalents at the end of the year		1,088,683,810.75	-	15,332,402.00
	NOTES FORMING PART OF FINANCIAL STATEMENTS		1-25		

- For and on behalf of the Board

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Santosh Kumar Yadav Deepak Aqarwal
Managing Director Director
Din No: 07528743 Din No: 07321522

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Place:-
Date:-

Mrs. Anupriya Garo P D Upadhyay
Company Secretary Chief Financial Officer
M.No: 18612