नौएडा मेट्रो रेल कॉरपोरेशन लि.
Noida Metro Rail Corporation Ltd.

NOIDA METRO RAIL CORPORATION LIMITED
AUDITED 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 LABILITIES			
(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		

As per Our Report Attached.
For DSM & ASSOCIATES
Chartered Accountants
FRN- 001704C

DSM & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

Mohan Lal Rathi
Partner
M.No.- 091383

Place:- Noida
Date:- 19-9-2016

For and on behalf of the Board

Santosh Kumar Yadav
Managing Director
Din No: 07528743

Deepak Agarwal
Director
Din No: 07321522

Mrs. Anupriya Garg
Company Secretary
M.No: 18612

P D Upadhyay
Chief Financial Officer

NOIDA METRO RAIL CORP. LTD.

नौएडा मेट्रो रेल कॉरपोरेशन लि.
Noida Metro Rail Corporation Ltd.

NOIDA METRO RAIL CORPORATION LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR 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-		**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		

As per Our Report Attached.
For DSM & ASSOCIATES
Chartered Accountants
FRN- 001704C

DSM & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

Mohan Lal Rathi
Partner
M.No.- 091383

Place:- Noida
Date:- 19-9-2016

For and on behalf of the Board

Santosh Kumar Yadav
Managing Director
Din No: 07528743

Deepak Agarwal
Director
Din No: 07321522

Mrs. Anupriya Garg
Company Secretary
M.No: 18612

P D Upadhyay
Chief Financial Officer

NOIDA METRO RAIL CORP. LTD.

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.

DSM & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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 been 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

DSM & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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 except 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.

DSM & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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.

DSM & ASSOCIATES
GHAZIABAD
CHARTERED ACCOUNTANTS

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**

DSM & ASSOCIATES
GHAZIABAD
CHARTERED ACCOUNTANTS

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**

DSM & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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	Deduction	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
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	4,282,064,872.03	9,582,054.00
Electric Connection Charges	29,697,812.00	-
Project Management Consultancy Fees	1,321,100,000.00	392,200,000.00
Independent Quality Monitoring Fees	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	**-**

DSM & ASSOCIATES
GHAZIABAD
CHARTERED ACCOUNTANTS

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	-	-	300,00,00,000.0
2.	Capital Reserve	480,51,52,729.00	-	-	480,51,52,729.0
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 remaining to be executed on capital account (net of advances) and not provided for Rs. 5063.94 Crores plus applicable taxes, if any.

DSM & ASSOCIATES * GHAZIABAD * CHARTERED ACCOUNTANTS

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 31st 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

DSM & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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)

DSM & ASSOCIATES
GHAZIABAD
CHARTERED ACCOUNTANTS

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

Mrs. Anupriya Garg
Company Secretary
M.No: 18612

P D Upadhyay
Chief Financial Officer

Date:- 19.09.2016
Place:- NOIDA

DSM & ASSOCIATES * CHARTERED ACCOUNTANTS * GHAZIABAD

NOIDA METRO RAIL CORP. LTD. *

नौएडा मेट्रो रेल कॉरपोरेशन लि.

Noida Metro Rail Corporation Ltd.

NOIDA METRO RAIL CORPORATION LIMITED
AUDITED 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	***Adjustments for:***				
	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	***Changes in working capital:***				
	Adjustments for (increase) / decrease in operating assets:				
	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)	
	Adjustments for increase / (decrease) in operating liabilities:				
	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)**

DSM & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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		

As per Our Report Attached.
For DSM & ASSOCIATES
Chartered Accountants
FRN- 001704C

Mohan Lal Rathi
Partner
M.No.- 091383

Place:- Noida
Date:- 19-9-2016

DSM & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

For and on behalf of the Board

Santosh Kumar Yadav
Managing Director
Din No: 0752[illegible]

Deepak Agarwal
Director
Din No: 07321522

Mrs. Anupriya Garg
Company Secretary
M.No: 18612

P D Upadhyay
Chief Financial Officer

NOIDA METRO RAIL CORP. LTD.