



भारत सरकार एवं प्रतिभागी राज्य  
सरकारों का एक संयुक्त उपक्रम



# ANNUAL REPORT

## 2019 - 2020

**NATIONAL CAPITAL REGION TRANSPORT CORPORATION**  
(A joint venture of Government of India and participating State Governments)

गति से प्रगति

## VISION

Improve quality of life of people by providing equitable, fast, reliable, safe, comfortable, efficient & sustainable mobility solutions enabling economic development of NCR.

## Annual Report 2019 - 2020

### Statutory Auditors

M/s A.C. Gupta & Associates  
Chartered Accountants, New Delhi

### Secretarial Auditor

M/s Manoj Purbey & Associates  
Company Secretaries, New Delhi

### Company Secretary

Shri Vijay Kumar

### Registered & Corporate Office:

NATIONAL CAPITAL REGION TRANSPORT CORPORATION  
7/6, Sirifort Institutional Area, August Kranti Marg,  
New Delhi 110049  
Tel.: +91 11 41066943, Fax: +91 11 41066953  
CIN NO. U60200DL2013GOI256716  
www.ncrtc.in

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## BOARD OF DIRECTORS

(As on 25<sup>th</sup> September, 2020)



**Mr. Durga Shanker Mishra**  
Chairman  
Secretary(UD),  
Ministry of Housing & Urban Affairs  
DIN: 02944212



**Ms. Archana Agrawal**  
Director  
Member Secretary, NCRPB  
DIN: 02105906



**Mr. Kamran Rizvi**  
Director  
Additional Secretary,  
Ministry of Housing & Urban Affairs  
DIN: 01653503



**Mr. Hari Mohan Gupta**  
Director  
Executive Director/Works,  
Ministry of Railways  
DIN: 08453476



**Mr. Apoorva Kumar Singh**  
Director  
Principal Secretary to Govt of Haryana,  
Town & Country Planning and Urban  
Estates Department, Directorate of  
Town & Country Planning  
DIN: 01421375



**Mr. Deepak Kumar**  
Director  
Principle Secretary (Housing),  
Government of Uttar Pradesh  
DIN: 07886176



**Mr. Vinay Kumar Singh**  
Managing Director  
DIN: 06497700



**Mr. Naresh Pal Gangwar**  
Director  
Principal Secretary (Industries)  
Government of Rajasthan  
DIN: 01180608



**Mr. Anil Kumar Shrangarya**  
Director  
Director/ Projects  
DIN: 08507367



**Mr. Mahendra Kumar**  
Director  
Director/ E&RS  
DIN: 07093637



**Mr. Navneet Kaushik**  
Director  
Director/ Systems  
DIN: 08624052



**Ms. Namita Mehrotra**  
Director  
Director/ Finance  
DIN: 07916304

## 7<sup>th</sup> Annual General Meeting of the Shareholders of NCRTC CHAIRMAN'S SPEECH



Dear Shareholders,

I am pleased to welcome you today, on behalf of the Board of Directors of NCRTC at its 7th Annual General Meeting. My sincere thanks to all of you for being with us on this occasion.

The Annual Report for the financial year ended 31st March 2020 along with Board's Report, Audited Financial Statements and Auditor's Report along with comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

During his address to the nation on 12th May 2020, Hon'ble Prime Minister had outlined the vision of "Atma Nirbhar Bharat" with 'infrastructure' being one of the five pillars on which the vision of "Atma Nirbhar Bharat" rests. I am privileged to share with you that your Company is standing with the nation in creating next generation mobility infrastructure through the implementation of the Regional Rapid Transit System (RRTS) Project.

Your Company has been entrusted with the responsibility to implement the RRTS network, comprising the three corridors – Delhi – Meerut, Delhi – Alwar and Delhi - Panipat, a key strategic intervention of Government to empower citizens through access to education, healthcare, employment and economic opportunities. It will also address serious issues of hazardous air pollution, severe congestion and unmanageable urban sprawl on a sustainable basis by offering a faster, safer, more reliable and energy efficient green mobility solution. Considering the substantial economic benefit of the project, I am happy to inform that all three prioritized corridors have been included in the National Infrastructure Pipeline (NIP), recently

finalised by the Department of Economic Affairs and unveiled by Hon'ble Finance Minister.

I will briefly touch upon the present status of these three RRTS corridors:

### A. Status of three prioritized RRTS Corridors

#### 1. Delhi – Ghaziabad – Meerut

- i. The first project of 82 KMs RRTS corridor between Delhi – Ghaziabad – Meerut was sanctioned by Government of India in March 2019 and the entire corridor is expected to be commissioned in 2025.
- ii. In the priority section of the Delhi-Meerut Corridor, two Contracts (Package 1 - Sahibabad to Ghaziabad including Sahibabad and Ghaziabad stations and Package-2- Ghaziabad to Duhai including Guldhar and Duhai stations) were awarded in 2019 and the construction work commenced in first week of June 2019. The construction work is progressing well. Casting and erection of precast girder segment for viaduct has commenced in both the packages. Other civil construction bids are likely to be finalized within the next two months.
- iii. Contracts (two packages) for 31 Km stretch in two packages namely Package-3 – Lot-1 - Duhai to Modinagar (15.5 Km) with two elevated stations and Package-3-Lot-2 -Modinagar to Shatabdinagar (15.5 km) with five elevated stations were awarded in March 2020. The work in these two packages has commenced from 23rd July 2020. Rest of the civil works are also under finalization.
- iv. During the COVID-19 lockdown period, your Company continued to work diligently and placed the order for the procurement of RRTS and MRTS Trainsets on 5th May 2020

at very competitive prices and in adherence with Government's Make in India policy. The work under the contract is progressing well. The tender for procuring rails has also been awarded. Rest of the major civil and traction packages are under evaluation. The tender for Signalling, train control and telecommunication systems including platform screen doors has been invited with make in India provisions. I am glad to report that all the packages are expected to be awarded by this year-end. This pace of activity in the adversities created due to Covid-19 is truly commendable.

## 2. Delhi – Gurugram - SNB

- i. Out of three stages of Delhi-Alwar RRTS corridor, the Detailed Project Report (DPR) for Stage-1 namely Delhi-Gurugram-SNB was approved by the Board of Directors of NCRTC in its 17th meeting held on 06.12.2018. Thereafter, this DPR has been approved by the Governments of Haryana (GoH), Rajasthan and National Capital Territory of Delhi. The above DPR is under active consideration for the sanction of Government of India.
- ii. The Detailed Project Report (DPR) for the Stage-2 of this corridor, namely, SNB to Sotanala (34 Km) was approved by the Board of Directors of NCRTC in its 22nd meeting held on 13.03.2020 and the same has been submitted to State Governments for their consideration and approval.

## 3. Delhi - Panipat

The Detailed Project Report for Delhi-Panipat RRTS Corridor (103 km) was also approved in the 22nd meeting of the Board of Directors of NCRTC held on 13.03.2020. The above DPR has been submitted to concerned State Governments for approval.

### Corporate Social Responsibility

Considering the spread of novel Corona Virus (COVID-19) across India and the declaration of COVID-19 as a pandemic by the World Health

Organization, your Company contributed Rs. 3,00,00,00/- to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund) for expenditure towards CSR activities.

### B. Status of Multilateral / Bilateral Funding

For the Delhi-Meerut corridor, loan financing of USD 2 billion is expected from ADB, AIIB and NDB. On 8th September 2020, ADB signed a loan of USD 500 million from the negotiated loan facility of USD 1049 million. The investment Committee of AIIB has recommended a loan of USD 500 million. The same is expected to be placed before the Board of AIIB shortly. Due diligence by NDB for a loan of USD 500 million is at advanced stage and loan negotiations are expected shortly.

### C. Technological Interventions

I am happy to inform that your Company has taken various information technology initiatives, such as "Systematic Program Evaluation for Efficient Delivery of Project" – SPEED, an in-house Project management and Monitoring Tool, "Common Data Environment" for maintaining common repository of all construction and pre-construction drawings and apps for attendance and file tracking, etc.

### D. Make in India Strategy

I am pleased to inform that your Company is promoting Make-in-India in the implementation of RRTS and this has been an integral strategy of NCRTC right from the project planning stage. With ADB, AIIB and NDB as the funding agencies, NCRTC has adopted a strategy to include sub-systems/ contract packages in the purview of different agencies so as to ensure maximum utilisation of domestic industry capability wherever it is relatively stronger. For sub-systems wherein domestic capability is yet in development phase in the country, such as Signalling and Telecommunication and Rolling

Stock, NCRTC has adopted funding so that 'Make in India' clause could be included in their procurement. As a result of above strategy, NCRTC has been able to promote the spirit of Make-in-India policy of Government of India across sub-systems of RRTS.

- o **Civil:** Contracts have been awarded for nearly 50kms of construction distributed in 3 packages.
- o **Rolling Stock:** The package was issued in adherence to Make-in-India guidelines and the contract has been awarded to M/s Bombardier Transportation India Limited. As per the provisions of the contract, 100% trainsets shall be manufactured by M/s Bombardier from its factory at Savli, Vadodara, Gujarat with more than 80% local content.
- o **Signalling and Telecommunication:** The bids have been invited in adherence to Make-in-India guidelines.
- o **Track Structure:** Track is one of the most critical components for the complex high-speed (design speed of 180 kmph) system like RRTS. As of today, ballastless track technology is not available for such a design speed. However, your Company has taken measures to ensure that not only domestic contractors get to participate in implementation of track structure but also to ensure that this technology being implemented gets transferred to Indian industry for use in future projects.

Thank you,

Place: New Delhi

Date: 25.09.2020

- o **Indigenisation of Platform Screen Doors (PSDs):** I am happy to report that your Company has taken the responsibility of indigenizing PSDs and has already floated an EOI for the purpose. An overwhelming response has been received for the same. PSDs which are presently imported will be manufactured in India at much more competitive cost.

### E. Acknowledgement

All these achievements have been possible only because of the concerted efforts of the employees of your Company. I also wish to compliment them for rising to the occasion to meet the unprecedented challenge posed by COVID-19. I believe that the kind of employee involvement, commitment, and level of expertise now available in the Company, would be a source of great comfort for all future commitments. I am confident that we shall together continue to move forward achieving greater heights in future, meet the challenges and complexities involved in such large scale infrastructure projects and exceed expectations of the shareholders with our dedication, commitment and performance at all levels, as we have been doing in the past. I wish to convey my deep gratitude to the shareholders, as our valued stakeholders, for your continued support and trust. I also express my sincere gratitude to the C&AG, Auditors and the bankers for their wholehearted co-operation and support.

Sd/-  
(Durga Shankar Mishra)  
Chairman  
NCRTC

## Board's Report

To

The Shareholders  
National Capital Region Transport Corporation Limited  
New Delhi

Dear Sir/Madam,

Your Directors are privileged to present the Seventh (7<sup>th</sup>) Annual Report of the Company and Audited Financial Statements for the year ended 31st March 2020 and other prescribed particulars.

### 1. FINANCIAL HIGHLIGHTS

Financial results for the Year ended 31<sup>st</sup> March 2020 are as under: (Amount In lakh)

Particulars	2019-20	2018-19
Total Income (Income mainly from interest on fixed deposits/flexi deposits)	39,07.49	7,67.29
Expenditure (employee benefits expenses, Depreciation, and other expenses)	4,58.85	3,83.25
<b>Profit before Tax</b>	<b>34,48.64</b>	<b>3,84.04</b>
Tax Expenses	7,63.88	1,05.01
<b>Profit after tax</b>	<b>26,84.76</b>	<b>2,79.03</b>
Net worth at the end of the year	8,05,40.66	3,88,14.56
Cumulative Capital Expenditure at the end of the year	9,89,98.59	2,59,49.75

### 2. CAPITAL STRUCTURE

The paid-up capital of Company is Rs. 1,00.00 Crores.

The present extent of shareholding along with stakeholder percentage is stated as hereunder:

S. N.	Name of shareholders	Amount (in Lakh)	%age
1	Ministry of Housing & Urban Affairs	22,50.00	22.50
2	Ministry of Railways	22,50.00	22.50
3	Nation Capital Region Planning Board	5,00.00	5.00
4	Govt. of NCT of Delhi	12,50.00	12.50
5	Govt. of Haryana	12,50.00	12.50
6	Govt. of Rajasthan	12,50.00	12.50
7	Govt. of UP	12,50.00	12.50
	<b>Total</b>	<b>1,00,00.00</b>	<b>100</b>

During the financial year 2019-20 there is no change in the capital structure of the Company.

### 3. DIVIDEND

Your Company is yet to commence its operations and profit during the year is only from 'Other income', mainly from interest on fixed deposits/flexi deposits. Therefore, no dividend has been recommended for the year 2019-20.

### 4. APPROPRIATION TO GENERAL RESERVE

Profit has been kept as retained earnings and no amount has been recommended for transfer to General Reserves for the year 2019-20.

### 5. FUTURE OUTLOOK AND STATUS OF THE PROJECT

The Government of India is making out all efforts to translate Hon'ble Prime Minister's vision of Atma Nirbhar Bharat into reality and your Company stands with the Government in accomplishing this task. The entire procurement strategy is driven by the objective of promoting *Make in India* and *Self-Reliance*. The Government of India has also drawn up a National Infrastructure Pipeline (NIP) and we are happy to report that all the three RRTS corridors have been included in NIP.

In the Delhi-Ghaziabad-Meerut RRTS corridor, which was sanctioned in March 2019, construction is currently under full swing.

#### a. Status of the Delhi-Ghaziabad-Meerut RRTS project

##### I. Civil Works -

1. **Priority Section:** Construction of elevated viaduct and four elevated stations from Vaishali (Sahibabad) to Eastern Peripheral Expressway.
  - 1.1. Contracts have been awarded in two packages for entire priority section i.e from Sahibabad-Duhai. (17 Km of viaduct and four elevated stations at Sahibabad, Ghaziabad, Guldhar & Duhai). Construction works are in progress.

- 1.2. Piling for 9 km. length of viaduct has been completed in Sahibabad- Duhai section and piling for all 4 stations of priority corridor is in progress.

- 1.3. Erection of precast girder segment for viaduct has commenced for both packages.

- 1.4. Tenders for PEB works and construction of Duhai Depot for the section are under evaluation and tender for Architectural works are yet to opened.

2. Balance Section of Delhi-Ghaziabad- Meerut RRTS Corridor

- 2.1. Contracts have been awarded for 31 Km stretch in two packages; Duhai to Modinagar (15.5 Km) with two elevated stations and Modinagar to Shatabdinagar (15.5 km) with five elevated stations.

- 2.2. Tenders for construction of elevated viaduct and stations from Sarai Kale Khan to Anand Vihar section, and underground section and tunnels in Anand Vihar to Sahibabad section (16kms) are under evaluation.

- 2.3. Tenders for construction of Shatabdi Nagar to ramp down Meerut Central and MES Colony to Modipuram elevated section, and end of Brahmpuri station to Begumpul underground section (19.5kms) are under evaluation.

- 2.4. Tender for construction of staff quarters at Jangpura is under evaluation.

#### 3. Systemwide packages –

- 3.1 Tenders for procurement of RRTS and MRTS Trainsets and supply of rail have been awarded and the first prototype is expected by April 2022. Tender for supply of head-hardened rails have also been awarded.

- 3.2 Tenders for traction and power supply for entire Delhi-Ghaziabad-Meerut section are under evaluation.

- 3.3 Tenders for supply of track turnouts, rail grinding machine, escalators, elevators, ECS

& TVS systems, signalling, train control and telecommunication systems including platform screen doors have been invited.

## II. Pre-Construction Works:

To ensure speedy and seamless construction work, NCRTC is undertaking pre-construction activities/enabling works on the corridor. The status of these activities is as below:

1. Road Widening work for Ghaziabad to Duhai section has been completed, and contracts have been awarded for balance section and work is under progress.
  2. Out of 25 EHT lines of UPPTCL, 19 lines have been shifted/relocated, and out of 17 EHT lines of POWERGRID/DTL/WUPPTL/BSES, 5 lines have been shifted/relocated.
  3. Working permission has been received for majority of Government land parcels except Bhaisali workshop of UPSRTC, UPSIDC land parcel at Guldhar, DTIDC land parcels at Sarai Kale Khan and at Anand Vihar, Defence land in Meerut and few other land pockets. Notification has been issued for procurement of private land for Duhai Depot as per approval of land rates and value by competent authority.
- b. Delhi - Gurugram - SNB - Sotanala Corridor**
- The DPR of Delhi-Gurugram-SNB RRTS corridor was approved by the Board of NCRTC on 06.12.2018. Further, this DPR has also been approved by the State Governments of Haryana, Delhi and Rajasthan and is currently under active consideration of Government of India. The DPR for SNB-Sotanala (Phase 2) has been submitted to the Government of Rajasthan for approval.
- c. Delhi - Panipat RRTS Corridor**
- The DPR has been submitted to the Government of Haryana and Government of NCTD for approval. The Government of Haryana has communicated its in-principle approval.

## 6. DEPOSITS

The Company has not invited any deposits from Public under section 2(31), 73 and 74 of the Companies Act, 2013, hence, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## 7. PERSONNEL AND HUMAN RESOURCES MANAGEMENT

### a. Employee welfare and special initiatives

Harmonious industrial relations prevailed during the year. The NCRTC Management ensured that no man-hours were lost, and that the employees performed to the best of their ability in alignment with the business requirement. It was the constant endeavour of the Management to keep the morale of the employees high. Various employee welfare policies/activities were introduced/undertaken during the year. To promote fit and healthy living and to encourage employees to inculcate the habit of cycling, 'Ride your Bicycle Policy' was introduced, wherein employees are reimbursed expenses for purchase of bicycle up to a defined limit. Besides, periodical blood tests, recording of BMI, Health Camps by leading Medical Institutes, Health Talks etc. were arranged/organized during the year to raise awareness and pro-actively thwart any underlying medical condition of an employee. The employees were also administered three doses of vaccination against Hepatitis B. Several Hospitals/ Laboratories/ Institutes were empanelled during the year to facilitate treatment of NCRTC employees and their dependents.

### b. Manpower

With the ramping up of construction activity, the number of employees has also gone up. During the year, 162 employees joined NCRTC on its regular rolls. Out of the total regular employee strength, 9.45 % employees belong

to SC, 3.6 % employees belong to ST and 21.62 % of employees belong to OBC. Besides, 7 employees joined NCRTC on deputation. The total number of employees in NCRTC, including employees on regular rolls i.e. 222 and deputationists i.e. 24, as on 31.03.2020 stood at 246. During the year, 07 female employees on regular rolls of NCRTC were taken on-board and the total female employee count, as on 31<sup>st</sup> March 2020 stands at 08.

### c. Training and development

NCRTC lays a strong emphasis on the training and development of its employees. Two workshops for the Senior Management were organized during the year, with focus on leadership skills and building camaraderie. Following similar approach to help building good fellowship and relationships at personal level, two workshops were organized for 57 Deputy HoD level officers. To familiarize and orient new employees with the culture and practices of the organization, induction training was organized for 178 new employees joining NCRTC during the year. Besides, 91 employees have attended 45 domestic trainings/workshops/Seminars/ Technical Study tours and 32 employees have attended 17 Foreign trainings/workshops/ Seminars/Technical Study tours during the year.

### d. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In terms of Section 4(i) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, an Internal Complaints Committee (ICC) has been constituted in NCRTC, to look into complaints of sexual harassment of women employees at workplace. Director (Finance) is the Presiding Officer of the ICC and one woman from an NGO and 2 employees (1 woman and 1 man) from NCRTC as members. During the year,

no case of sexual harassment was reported to the Committee.

## 8. HEALTH, SAFETY AND ENVIRONMENT

- 8.1 NCRTC is committed and determined to improving Health, Safety & Environment work practices throughout the organization. Ensuring safety of our own staff, contractor's workmen, communities in which we are working, and other interested parties as prime objective.
- 8.2 According to the Indian systems, environmental impact assessment is not required for railways projects. However, NCRTC has prepared an Environmental Impact Assessment (EIA) including an environmental management plan (EMP) for the Project. In addition to the EMP, the contractors are also required to follow Safety, Health and Environment (SHE) guidelines. Mitigation measures for all environmental risks identified for the project have been addressed through design measures and inclusion of appropriate actions in the EMP and the Safety, Health and Environment guidelines.
- 8.3 We continuously strive to adopt and promote best Health, Safety and Environment practices beyond the legislative requirements. In achieving the same, we have executed following key initiatives in the financial year 2019-2020:
  - a. ISO certification is one of the key requirements for any organization reflecting the organization commitment towards adopting robust Occupational Health, Safety and Environment Management System. We have been certified for ISO: 45001:2018 (Occupational Health & Safety Management System) and ISO 14001: 2015 (Environment Management System) for our priority section i.e Sahibabad to Duhai of Delhi – Ghaziabad-Meerut Corridor. In addition, individual contractors are also in the process of obtaining such certification.
  - b. NCRTC celebrated National Safety Day on 04th March 2020 and Safety Awareness

- Week from 04th to 10th March 2020 wherein numerous activities were organized like taking occupational health & safety pledge, safety quiz, training programs/workshop, safety video/still photography, screening of a short videos on safety awareness.
- c. In addition, we have also conducted various awareness programs on Novel Coronavirus (COVID-19) outbreak, wherein participation not only of staff but also workers have been ensured while observing 'Social Distancing'.
- d. Use of advance technologies plays a critical role in effectively implementing and monitoring Health, Safety and Environment and taking the same forward, we have created our own web platform "SPEED PORTAL" for capturing and tracking Health, Safety, and Environment documented information which can also be remotely accessed. In addition, CCTV cameras for close site monitoring were installed.
- 8.4 These are the only key initiatives and the Company continuously strived to adopt many best practices for improving our Occupation Health, Safety and Environment Management System. Some of the best practices/initiatives which are being implemented at site are also highlighted as:
- a. Effective and need based training analysis plays a critical role in performing work activities safely. Hence, in view of continuous professional development/skill development as well as assessing the need based training, we have framed a system through which each and every person at site of any level should undergo appropriate training on weekly basis to ensure their continuous learning in respect of Health, Safety & Environment.
- b. Lifting appliances and construction machinery like truck mounted hydraulic crane, crawler crane, gantry cranes, pile rig machine, etc. are the key requirement for executing work and over a period of time, such machine may structurally deteriorate in performance. So, we have specified the maximum permissible age criteria for such machines to ensure their safe operation.
- c. Construction and demolition waste pose a serious hazard not only from safety point of view but also have environmental concerns. To ease this, we have started construction of our own C&D waste plant and reuse at the maximum extent.
- 9. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013**
- Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company, in view of the Gazette notification dated 05.06.2015 issued by Government of India, Ministry of Corporate Affairs.
- 10. STATEMENT UNDER SECTION 134(3) (p) OF THE COMPANIES ACT, 2013 REGARDING FORMAL ANNUAL EVALUATION MADE BY BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**
- NCRTC being a Government Company, the provisions of section 134(3)(p) of the Companies Act, 2013 and relevant Rules do not apply in view of the Gazette notification dated 05.06.2015 issued by Government of India, Ministry of Corporate Affairs.
- 11. AUDITORS**
- The Comptroller & Auditor General of India had appointed M/s A C Gupta and Associates, Chartered Accountants, New Delhi as Statutory Auditor for the Financial Year 2019-20. The Statutory Auditor has given report on the Accounts of the Company for the financial year ended 31<sup>st</sup> March 2020. Auditors have not given any qualifications.

## 12. AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

The Independent Auditor's Report on the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the comments of Comptroller & Auditor General of India (C&AG) on Financial Statements for the period ended 31<sup>st</sup> March, 2020 under Section 143(6)(b) of the Companies Act, 2013 are enclosed to the Board's Report. The C&AG has given 'NIL' comments on the Annual Accounts and Auditor's Report for the financial year ended 31<sup>st</sup> March, 2020.

## 13. SECRETARIAL AUDIT REPORT

The Company appointed M/s Manoj Purbey & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2019-20. The Secretarial Audit Report for the financial year ended 31.03.2020 is enclosed herewith **Annexure - 1**.

The Secretarial Audit report addressed to Members of the Company comprises part of the present Annual Report for consideration and information of Members. The Report and its contents are self-explanatory and do not contain any qualification/observations, hence management has nothing to comment thereupon.

## 14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

With regard to applicability of CSR provisions under the Companies Act, 2013 read with Companies Amendment Act, 2017, for the financial year 2019-20, Company is not required to spend for CSR activities during financial year 2019-20, as it does not meet any of the criteria specified for CSR contribution during the immediately preceding financial year i.e. 2018-19. However, the Company has a CSR Committee in terms of section 135 of the Companies Act, 2013 and the CSR policy was finalized during the year and approved by

the NCRTC Board. Cumulative balance of the unspent amount of CSR was Rs 3,14,81,67/- as on 31.03.2019. The Board in its 22<sup>nd</sup> Meeting held on 13.03.2020 considered the proposal to carry forward an amount of Rs. 3,14,81,67/- to the next financial year i.e. 2020-21, considering that the Company had started construction work during the financial year 2019-20 in the priority section only and not yet commenced operations.

Subsequently, considering the spread of novel Corona Virus (COVID-19) across India and the declaration of COVID-19 as a pandemic by the World Health Organisation, the CSR Committee of the Company decided to contribute Rs. 3,00,00,00/- to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund) for expenditure towards CSR activities. Remaining unspent amount of CSR of Rs. 1,48,167/- has been carried forward for expenditure towards CSR activities in the next financial year i.e. 2020-21. Report as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure-2**.

## 15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & EXPENDITURE ON RESEARCH & DEVELOPMENT

Information in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy is given below: -

### A. Conservation of Energy

#### a) The steps taken or impact of conservation of energy:

- i) Almost 50% of the O&M expenditure in any RRTS system is towards the payment of electricity bills. For RRTS to be sustainable, it is important that the electricity consumption is minimized by adopting energy efficient, low

maintenance electrical systems. NCRTC has awarded the contract for Rolling Stock and is in tendering phase for various other electrical contracts. While preparing bid documents, energy conservation measures have been considered by selecting energy efficient technology for various systems to ensure utmost optimal use of energy. The steps taken in this direction are as under:

- Regenerative Braking has been considered in Rolling Stock which is likely to save 30% to 35% of traction energy which would otherwise have been lost as heat energy.
- All the Protection Relays considered are of numeric type which have less energy consumption, fast fault clearing time (about 100ms) resulting in less energy loss in system due to faults.
- Variable Refrigerant Volume (VRV) Air-conditioners are considered at all Elevated Stations, Receiving Sub-Station Buildings, Administrative Buildings, Depots etc.
- High Coefficient of Performance (CoP) water-cooled chillers shall be used. Chiller Plant Manager (CPM) shall be used for efficient sequencing of operation of chillers, cooling towers and its associated pumping system to save energy. Variable Speed Drives (VSD) are considered in design of HVAC system to save energy. Eurovent certified air handling units shall be used. Energy efficient motors shall be used in HVAC system. Energy efficient Cross Flow Cooling Towers shall be used which are Cooling Technology Institute (CTI) certified. Fresh Air Induction to the underground station shall be controlled by Variable Frequency Drive (VFD) and Carbon dioxide sensor to save energy. Setpoint of temperature for public area has been selected as 27 Degree C and 55% RH in underground stations for providing gradual thermal comfort to the passengers and save energy as well.

- A combined operation of water-cooled and air-cooled chillers has been considered to minimize the usage of water and save energy.
  - Variable Voltage Variable Frequency (VVVF) drive shall be used in lifts & escalators. Further Escalators are provided with idling or slow speed mode when passengers are not detected. Lift and Escalators are being considered with regenerative braking to save about 10-15% energy.
  - LED lighting fixtures have been considered at Stations, yard lighting, RSS/AMS/TSS Buildings, Depots and Rolling Stock.
  - Hybrid capacitor panel shall be used for power factor correction and harmonic mitigation in E&M system.
  - Compliance to Indian Green Building Council (IGBC) and ISO50001 (*the standard provides a practical way to improve energy use, through the development of an energy management system*) shall be done for energy efficient design and operational management of the system.
- ii) NCRTC has considered following architectural solutions to minimize the energy cost: -
- Single Central Unpaid concourse to minimize energy cost on running of electrical and S&T equipment.
  - Consolidated land pockets (one on either side of road) to reduce numbers of lifts, escalators, resulting in saving on energy cost.
  - Seamless and compact integration of RRTS station with other modes of transport to minimize additional energy cost of commuting vehicles among various modes.
  - Most optimized station box size, resulting into low running cost of energy on recurring basis.
  - Minimal footprint of station and viaduct on ground for less energy cost on maintaining small area.

- Station roof with polycarbonate sheeting for natural daylight.
- External façades with louvres for cross ventilation.
- Efficient water fixtures (low flow taps, sensor type).
- Rainwater harvesting (Station roof, Viaduct and Ancillary buildings).
- BMS-Programmable operation of equipment/ fixtures.
- Recycled and local materials have been considered for use at stations.

#### b) The steps taken by the company for utilizing alternate source of energy:

##### Solar System

Considering the sizes of roof of RRTS/MRTS stations, Depots and other auxiliary building premises, NCRTC is planning to install about 10 MW of roof mounted solar power. By installing the above capacity, NCRTC will generate 9 million units of solar energy annually. This will also help in reduction of CO2 emission by about 9.2 tons annually.

#### c) The capital investments on energy conservation equipment:

At present the concept and designs are in progress.

#### B. Technology absorption, adaptation and innovation

##### a) Efforts, in brief, made towards technology absorption, adaptation and innovation

###### i. Technical Specifications

It has been attempted to ensure in the technical specifications that all the major categories of equipment are manufactured in India. Major categories of equipment components to be provided under contracts which are being manufactured in India are detailed below:

Rolling Stock contract has been awarded to the consortium led by M/s Bombardier

Transportation India. 100% of the Rolling Stock shall be manufactured at their factory at Savli, Vadodara. EHV, HV, LV Cables and Wires, Gas Insulated Switchgear, Power Transformers, Traction Transformers, Control and Relay Panels, Substation Automation System and SCADA system, Power Quality Management System, Advanced Earthing System, Nitrogen Injection Fire Protection System, Fire Alarm and Detection and Fire Fighting System, LED Light Fixtures, VRV System, Batteries, Battery Chargers, LT Panels, Lifts, Pumps, Earthing Material, BMS and SCADA, Air Handling Unit, Water Piping System, Grillers/ Diffusers/ Nozzles, Solar System with SPV Panel etc. are some of the components that are expected to be sourced from India.

###### ii. Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.

The concept and designs are in finalisation stage.

###### iii. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:

Ballastless track with 180 Km/h design speed is being built for the first time in the country. Neither Indian Railways nor Metro have successful experience of installation of high speed ballastless track. NCRTC has selected "Austrian Slab Track System" for RRTS, based on its provenness on high speed with higher precasted components.

"Austrian Slab Track System" is patented design jointly developed by Austrian Railway and System Provider. However, as part of technology transfer, NCRTC has purchased IPR of the system with rights for utilisation over any RRTS project. Moreover, system provider will provide complete technical details including specialized equipment, method statements

and quality assurance alongwith supervision during fabrication and installation of ballastless track. Ballastless track will be installed as per all technical details provided by system provider. This arrangement has been done to ensure technology transfer of high speed ballastless track in India.

(a) Technology imported	: 1
(b) Year of import	: 2020
(c) Has technology been fully absorbed?	: under process
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans action	: Ballastless installation work yet to start.

### C. Expenditure on R&D (Amount in INR)

– Company is presently in project phase.

S.N.	Particulars	2019-20	2018-19
1.	Capital	NIL	NIL
2.	Recurring	NIL	NIL
3.	Total	NIL	NIL
4.	Total R&D expenditure as a percentage of total turnover	NIL	NIL

### 16. FOREIGN EXCHANGE EARNINGS & OUTGO

Sl. No.	Foreign Exchange Earnings/Outgo	Amount in Lakh	
		For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
1	<b>Earning on:</b>		
1.1	Exchange fluctuations gain	9.3	NIL
2	<b>Expenditure on:</b>		
2.1	Consultancy Fee	34,39.39	98.88
2.2	Training Expense	7.47	1.25
2.3	Payment on Foreign Travel	72.52	4.45
3	Value of imports based on CIF basis (on Accrual basis)	NIL	NIL
4	Foreign Exchange repatriated, if any	NIL	NIL
5	Others (Software)	22.69	NIL

### 17. RISK MANAGEMENT

To ensure timely implementation of this complex project involving multiple State Governments, NCRTC adopted a systematic "Risk Management" approach right from the design stage of the project. With such an approach the potential risks which would have become a cause for time and cost overruns in project implementation were mitigated well in advance. Brief of various such measures taken by NCRTC is as under:

- i) **Design of alignment with minimal acquisition of land**- Delay in land acquisition is a major reason for the delay in implementation of most of the infrastructure projects. Keeping this in mind, the alignment of RRTS corridors was finalised so as to involve minimum private land acquisition.
- ii) **Advance action for the relocation of various utilities infringing the RRTS alignment** – Much before the approval of the Delhi-Meerut RRTS corridor project by the Government of India, NCRTC started discussions with various utility owning agencies for the finalisation of schemes for the relocation/shifting of their utilities infringing the RRTS alignment. On account of the above advance action, NCRTC has been able to relocate most of the utilities prior to taking up the actual construction work and the contractors are being /have been provided with encumbrance free work sites.

- iii) **Advance action for obtaining approvals from various authorities**-Various authorities/ departments were sensitized much in advance about the project and their approval/NOC was obtained well before the actual construction work. This included approvals from Indian Railways, RDSO, Yamuna Action Committee, DUAC, Hon'ble NGT, tree cutting permissions etc. which are otherwise long lead items.
- iv) **Constant public interaction** – From initial stages of the project NCRTC has been interacting with the people in the project area to educate them about the project benefits and their suggestions are being incorporated in the project, wherever feasible. With such an approach, the project is receiving constant public support which is quite necessary for the implementation of project of this magnitude and any risk of opposition from the public is mitigated to a large extent.

### 18. DIRECTORS' RESPONSIBILITY STATEMENT

Your Board confirms, in accordance with provisions of Section 134 of the Companies Act, 2013, that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had ensured preparation of annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 19. BOARD OF DIRECTORS AND ITS MEETINGS

19.1 The Board of Directors of the Company, as on 31.03.2020, were as as under:

S No.	Name of the Director	Designation	Date of appointment
1.	Shri Durga Shanker Mishra	Chairman	11.03.2015
2.	Shri Kamran Rizvi	Nominee of Govt. of India, MoHUA	28.01.2020
3.	Shri Vijay Kumar Dev	Nominee of Govt. of GNCTD	29.05.2019
4.	Shri Deepak Kumar	Nominee of Govt. of Uttar Pradesh	20.09.2019
5.	Shri Piyush Agarwal	Nominee of Ministry of Railways	06.06.2019
6.	Smt Archana Agrawal	Nominee of NCR Planning Board	07.05.2019
7.	Shri Subodh Agarwal	Nominee of Govt. of Rajasthan	05.04.2019
8.	Shri Apoorva Kumar Singh	Nominee of Govt. of Haryana	09.08.2018
9.	Shri Vinay Kumar Singh	Managing Director	04.08.2016
10.	Shri Anil Kumar Shrangarya	Director/Projects	15.07.2019
11.	Shri Mahendra Kumar	Director/ERS	15.07.2019
12.	Shri Navneet Kaushik	Director/System	15.07.2019
13.	Smt Namita Mehrotra	Director/Finance & CFO	20.09.2019

19.2 The following persons were appointed as Directors / Key Managerial Personnel (KMP) during the year / from the date of last AGM to till date under report:

Sl. No.	Name of the Director	Designation	Date of Appointment
1.	Shri Shiv Das Meena	Nominee of Govt. of India, MoHUA	06.12.2019
2.	Shri Kamran Rizvi	Nominee of Govt. of India, MoHUA	28.01.2020
3.	Smt Archana Agrawal	Nominee of NCR Planning Board	07.05.2019
4.	Shri Piyush Agarwal	Nominee of Ministry of Railways	06.06.2019
5.	Shri Hari Mohan Gupta	Nominee of Ministry of Railways	24.07.2020
6.	Shri Vijay Kumar Dev	Nominee of Govt. of GNCTD	29.05.2019
7.	Shri Nitin Ramesh Gokarn	Nominee of Govt. of Uttar Pradesh	15.04.2019
8.	Shri Devesh Chaturvedi	Nominee of Govt. of Uttar Pradesh	27.06.2019
9.	Shri Deepak Kumar	Nominee of Govt. of Uttar Pradesh	20.09.2019
10.	Shri Subodh Agarwal	Nominee of Govt. of Rajasthan	05.04.2019
11.	Shri Naresh Pal Gangwar	Nominee of Govt. of Rajasthan	16.07.2020
12.	Shri Anil Kumar Shrangarya	Director/Projects	15.07.2019
13.	Shri Mahendra Kumar	Director/ERS	15.07.2019
14.	Shri Navneet Kaushik	Director/System	15.07.2019
15.	Smt Namita Mehrotra	Director/Finance & CFO	20.09.2019
16.	Shri Vijay Kumar	Company Secretary	30.12.2019

19.3 The following persons ceased to be Director/KMP during the year under report / from the date of last AGM to till date:

Sl. No.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1.	Shri Sanjay Murthy	Nominee of Govt. of India, MoHUA	06.12.2018	06.12.2019
2.	Shri Shiv Das Meena	Nominee of Govt. of India, MoHUA	06.12.2019	28.01.2020
3.	Shri P Guru Prasad	Nominee of Govt. of UP	03.11.2017	15.04.2019
4.	Shri Nitin Ramesh Gokarn	Nominee Director, Govt. of UP	15.04.2019	27.06.2019
5.	Shri Devesh Chaturvedi	Nominee Director, Govt. of UP	27.06.2019	20.09.2019
6.	Shri Anshu Prakash	Nominee of GNCTD	29.01.2018	15.03.2019
7.	Shri Rajesh Agarwal	Nominee of Ministry of Railways	10.05.2018	06.06.2019
8.	Shri Piyush Agarwal	Nominee of Ministry of Railways	06.06.2019	31.03.2020
9.	Shri Rajeeva Swarup	Nominee of Govt. of Rajasthan	27.06.2017	05.04.2019
10.	Shri Subodh Agarwal	Nominee of Govt. of Rajasthan	05.04.2019	15.07.2020
11.	Shri Yogendra Prakash Saxena	CFO	16.01.2018	19.09.2019
12.	Shri Saket Kumar Singh	Company Secretary	27.06.2017	29.12.2019

#### 19.4 Independent Directors

Your Board further confirms that pursuant to the provisions of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 dated July 5, 2017, your Company is not required to appoint Independent Directors.

#### 19.5 Board Meetings and attendance:

During the financial year 2019-20, your Board met five times as below. The details of attendance of the Directors in the Board Meetings for the financial year 2019-20 are provided in the Corporate Governance Report.

18 <sup>th</sup>	05.04.2019
19 <sup>th</sup>	15.07.2019
20 <sup>th</sup>	20.09.2019
21 <sup>st</sup>	30.12.2019
22 <sup>nd</sup>	13.03.2020

#### 20. COMMITTEES OF THE BOARD

The Company has several Committees which have been established as a part of the best corporate governance practices and in compliance with the requirements of the relevant provisions of the Companies Act, 2013.

The company has the following Three (3) Board level Committees:

- Audit Committee
- Investment Committee
- Corporate Social Responsibility Committee

The details of the constitution, meetings and attendees of above Committees are provided in the 'Report on Corporate Governance' annexed to this report.

#### 21. RELATED PARTY TRANSACTIONS

There was no contract or arrangements made with related parties which would come under the purview of Section 188 of the Companies Act, 2013 during the year under review.

#### 22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees or investments made by the Company exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review and hence, the said provision is not applicable.

#### 23. SUBORDINATE DEBTS

Unsecured Interest free Subordinate debt of Rs. 11,88 Crore has been received from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh till 31.03.2020.

#### 24. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements related and the date of this report.

#### 25. RIGHT TO INFORMATION ACT, 2005

To deal with applications received under the Right to Information Act 2005, NCRTC has a defined mechanism in place. An HoD level Officer has been designated as the First Appellate Authority (FAA), Dy. HoD Level Officers as the Central Public Information Officer (CPIO) and Assistant Public Information Officer (APIO) respectively, to oversee the implementation of the RTI Act. During the year, 44 applications under the RTI Act was received, out of which 42 applications were replied to and disposed of within the given timeframe and 02 applications were transferred to other public authorities, as per provisions of this Act. Further, 03 appeals were made to the First Appellate Authority (FAA), all of which were disposed of within the given timeframe. No second appeal was preferred before the Central Information Commission (CIC).

## 26. COMPANY CONFIRMS THE FOLLOWING

- a. None of the Directors is disqualified for appointment as per Section 164 of the Companies Act' 2013.
- b. Company has not issued any Equity shares with differential voting rights, Sweat Equity shares and ESOP.
- c. No Statutory and Secretarial Auditor had resigned during the year 2019-20.
- d. No relative of Director was appointed to place of profit.
- e. There is no deposit covered under Chapter V of Companies Act 2013.
- f. There is no deposit, which is not under compliance of Chapter V of Companies Act 2013.
- g. There is no change in the nature of business.
- h. The financial statements were prepared by the Company in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the same together with the Auditors Report thereof form part of the Annual Report.
- i. There were no amounts lying with the Company which were required to be transferred to the Investor Education and Protection Fund.
- j. Disclosures pertaining to Consolidated Financial Statements: - Since the Company has no subsidiary as on 31.03.2020, the provisions of Section 129(3) of the Companies Act, 2013 is not applicable.
- k. Applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by ICSI, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.
- l. There is no such report of frauds as per Audit Report of Standalone in respect of frauds

reported by Auditors under section 143(12) other than those which are reportable to the Central Government.

## 27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No adverse order passed by the authorities which impacts the going concern status and Company's operations in future. Further, following orders are worthwhile to be mentioned here:

- i. Regarding the financial commitment for the project, **Hon'ble Supreme Court of India** in its Writ petition(s) Civil No(s). 13029/1985 has issued directions on 5 August 2019 to Government of National Capital Territory of Delhi "... to make the contribution from its own funds, as the Environment Compensation Charge (ECC) cannot be utilized for that purpose."
- ii. **Hon'ble Supreme Court** in its hearing held on 04.11.2019 had banned the construction activities in Delhi-NCR till further orders. As a result of this order, the entire RRTS project work had come to a standstill. This was brought to the notice of Hon'ble Supreme Court. Accordingly, Hon'ble Supreme court had passed an order on 16.12.2019 and exempted the construction activity relating to this project even during night time"

## 28. REPORT ON CORPORATE GOVERNANCE

Your Company is committed towards maintaining standards of Corporate Governance to ensure transparency and accountability at all levels protecting the interest of all the stakeholders. A "Report on Corporate Governance" for the year ended March 31, 2020 forms part of the Annual Report, is attached as **Annexure-3**.

## 29. FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN

The extract of Annual Return of the Company in Form No. MGT-9 for the year under report pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is placed at **Annexure-4**. The Annual Return can be viewed by the members at <https://www.ncrtc.in/reports/>.

## 30. RAJBHASHA (OFFICIAL LANGUAGE)

Meetings of the official language implementation Committee were held and the important decisions were taken to promote and expand the use of Hindi in the corporation.

- a. Most of the computers installed in the Company and the laptops, have been enabled for Hindi typing work.
- b. Hindi workshops were organised in the Company and personnel were provided valuable information regarding use of Hindi in their day to day work.
- c. Parliamentary Committee on Official Language inspected the corporate office on 22/01/2020. During the inspection visit, the Committee has lauded the works done by the Company regarding use of official language policy of Government of India. A commendation letter was given by the Vice-Chairman of the Committee to Managing Director praising the work done by the Company in the field of implementation of official language.
- d. During the year "Hindi Fortnight" was organised from 12/09/2019 to 26/09/2019 in the Company. During this period various competitions such as Hindi poem recitation, Hindi knowledge and Hindi noting/ drafting competitions were held in which a large number of officers/staff members participated. A prize distribution function was organised on 26/09/2019 in which cash prizes were given to the winners.

- e. A good number of Hindi books were purchased during the year 2019-2020 and translation works regarding compliance of official language act 3(3) from English to Hindi and vice-versa are fully complied with.
- f. Company has been pro-actively promoting the official language Hindi in the Company and conducive atmosphere for increasing use of Hindi and also to use simple Hindi in the official work is being created.

## 31. VIGILANCE

Vigilance is an integral part of management at NCRTC and it works in complete harmony with the administration. In addition of corrective vigilance, stress is also given to preventive, predictive and participative vigilance. The Vigilance unit has been set up in the Company since February 2018, with the posting of CVO.

During the FY 2019-20, various vigilance related activities including preventive vigilance measures were carried out as per directives of CVC. Vigilance complaints were examined and settled. Various old systems were upgraded and new systems were devised to infuse transparency in systems to minimize discretion and chances of corruption. To ensure transparency in the tender process, NCRTC uses e-procurement portal of NIC.

Vigilance Awareness Week – 2019 with the theme "Integrity – A way of life (ईमानदारी एक जीवन शैली)" was observed from 28th October to 2nd November 2019. Activities to educate employees regarding preventive vigilance measures, issues relating to anti-corruption, redressal of grievances and wider dissemination and awareness about vigilance issues have been carried out. A Question-Answer Contest was also organized for general awareness of vigilance information on 31st October 2019 by online mode in which the winners have been awarded.

### 32. INFORMATION TO SHAREHOLDERS

Financial Statements of the Company and the related detailed information are available to the stakeholders of the Company. Any stakeholders seeking any such information at any point of time, can inspect the same during business hours in a working day at the registered office of the Company.

### 33. INFORMATION UNDER SECTION 134(3)(q) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(5)(viii) OF COMPANIES (ACCOUNTS) RULES, 2014 REGARDING ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has adequate internal control mechanism and internal audit system commensurate with its size and nature of business. The internal auditor is an experienced Chartered Accountant firm. Reports of the Internal Auditor are reviewed, compliances are ensured, and synopsis of audit report along with compliances are put up for consideration of Audit Committee. This ensures Internal Auditor's independence.

### 34. SWACHH BHARAT ABHIYAN

Keeping commitment to the environment and Swachh Bharat, your Company has taken several initiatives to support and leverage Government of India's effort towards realising Swachh Bharat Mission (SBM) thereby ensuring pollution free environment to people's health and welfare. Your Company has installed and made it functional the "Waste to Compost" equipment at Corporate Office, New Delhi. Further, during SBM initiatives, officers and staff of NCRTC participated through "Shramdan" in various cleanliness programmes organized in and around various office complexes and at site and plantation was done to spread the message of keeping our surrounding and public areas clean and green. Other awareness programmes was also undertaken to stop use of single use plastic at office.

### 35. INFORMATION TECHNOLOGY

"Systematic Program Evaluation for Efficient Delivery of Project" – SPEED is an in-house Project management and Monitoring Tool for viewing/updating/reporting activities of pre-construction and construction phases of the RRTS project including cost monitoring, viewing progress Reports, Safety Reports. Employee Self-Service (ESS) portal has also been developed in-house where an employee can view salary slips along with income tax projections, tax declarations, bills/claims, apply for leave, raise request for stationary, I-card and visiting cards. "Common Data Environment" – CDE for maintaining common repository of all construction and pre-construction drawings and technical documents has been implemented. An in-house developed Mobile app for marking of attendance based on geo-fencing and facial recognition system is provided. In-house mobile app-based File Tracking System has been developed for tracking movement of files and checking any inordinate delays at any step. Letter of Acceptance (LOA) Generation Module handles the complete cycle of LOA generation for all types of contracts (Milestone based, BoQ based, Quotation) etc.

### 36. CORPORATE COMMUNICATIONS/ PUBLIC RELATIONS

36.1 RRTS is first of its kind project being implemented in India and this public transport mode aims to transform the way NCR travels. It is essential that information pertaining to project highlights, its commuter centricity and updates on project's progress been informed to masses regularly.

36.2 NCRTC regularly disseminates information on projects, important activities, achievements, and milestones. This information is disseminated primarily through NCRTC's website www.ncrtc.in and engagement with electronic and print media. The Company also maintains active presence on professional networking social

media through its LinkedIn handle. The page of the Company on LinkedIn can be reached at <https://www.linkedin.com/company/ncrtcltd>. With more than 5000 organic followers in 2019-20, it has achieved quite a visible presence among its industry peers.

36.3 Consistent community engagement is essential for the smooth execution of a largescale public transit project like RRTS. NCRTC has been organizing Community Interaction Programs (CIPs) at various locations along the alignment of Delhi-Ghaziabad-Meerut RRTS Corridor. Communities are not only apprised of the ongoing developments but are also encouraged to share their ideas and suggestions during these CIPs. NCRTC officials sensitize local citizenry about the various dimensions of the RRTS project, construction plan of Delhi-Ghaziabad-Meerut RRTS corridor, steps being taken to minimize inconvenience to the public during construction and about the various socio-economic benefits that this next-generation mobility infrastructure will deliver.

36.4 In 2019-20 NCRTC conducted four structured CIPs at the RRTS station locations of Vasundhara (Sahibabad), Guldhar, Muradnagar and Modinagar.

36.5 Strengthening internal communication is one of the pillars on which NCRTC is developing itself into a learning organisation. This endeavour is supported by a quarterly online newsletter 'NCRTC Connect' published by Corporate Communications. Through this informal medium, officials share information about know-how, global developments, and personal developments with each other, apart from developments, achievements and plans related to projects. Four issues of NCRTC Connect were published in 2019-20.

### 37. MAINTENANCE OF COST RECORDS

The Company is not required to maintain the cost records as specified by the Central Government under sub - section (1) of section 148 of the Companies Act, 2013.

### 38. FORMATION OF WHOLLY OWNED SUBSIDIARY COMPANY

Your Company has incorporated a wholly owned subsidiary Company 'NCRTC Express Transit Limited' (NETRA) on 06.08.2020, for Operations and Maintenance (O&M) for bringing in the associated managerial efficiencies and entrepreneurial spirit of the private sector in the delivery of services and development of internal capacity required for undertaking O&M.

### 39. GLOBAL HEALTH PANDEMIC (COVID-19)

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our Corporate offices and project offices have been operating with optimum staff for extended periods of time. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being. Our employees reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure that our offices were safe for officials at work. The lockdown during the COVID19 pandemic was also utilized as a capacity building opportunity. More than 100 officials enrolled and successfully completed online courses in their respective fields.

#### 40. ACKNOWLEDGEMENT

40.1 Your Directors acknowledge with deep sense of appreciation the co-operation, valuable assistance, support and guidance received from the Ministry of Housing & Urban Affairs, Ministry of Railways, Ministry of Finance, Department for Promotion of Industry and Internal Trade and other Ministries, Departments and Agencies of Government of India, Government of NCT of Delhi, Government of Haryana, Government of Rajasthan, Government of U.P. and National Capital Region Planning Board for the co-operation and support that has been extended by them during the year.

40.2 Your Directors also acknowledge the constructive suggestions received from the Comptroller and Auditor General of India, Statutory Auditors, Secretarial Auditors, Internal Auditors, consultants, technical experts, technology providers, value added service partners, bankers and all the business associates for their continued support and co-operation.

40.3 The Board expresses sincere thanks to Asian Development Bank, Asian Infrastructure Investment Bank and National Development Bank for their interactions and association in considering to extend financing to the Company.

40.4 The Directors would like to place on record their appreciation for the untiring efforts and contributions made by the employees and associates at all levels that have made the continued progress and growth easier for the Company.

#### 41. ANNEXURES

41.1 "Secretarial Audit Report" of the Company is attached to this report as (Annexure-1).

41.2 Disclosure as per Section 135 of Companies Act 2013 on Corporate Social Responsibility (Annexure-2).

41.3 Corporate Governance Report of the Company is attached to this report as (Annexure-3).

41.4 "Extract of Annual Return" of the Company is attached to this report as (Annexure-4).

41.5 Auditors Report on the Standalone Financial Statements for the year ended 31st March 2020 including Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

41.6 The comments of the Comptroller and Auditor General of India on Financial Statements.

For and on behalf of the Board of Directors of  
National Capital Region Transport Corporation Ltd.

Sd/-  
Namita Mehrotra  
Director/Finance  
DIN: 07916304

Sd/-  
Vinay Kumar Singh  
Managing Director  
DIN: 06497700

Place: - New Delhi  
Date: - 25.09.2020

#### UNVEILING THE FIRST LOOK OF RRTS TRAIN



## PHASE 1 OF RRTS



## FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31.03.2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members  
National Capital Region Transport Corporation  
Limited  
(CIN: U60200DL2013GOI256716)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by National Capital Region Transport Corporation Limited (hereinafter called as the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period covered by our audit, that is to say, from 01st April, 2019 to 31st March, 2020 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained

by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under - **Not Applicable as represented by the Board.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under - **Not Applicable as represented by the Board.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable as represented by the Board.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable as represented by the Board.**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agent) Regulations, 1993 regarding Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')
- (ii) Applicable Industrial and Labour Law, Metro Railways (Construction of Works) Act, 1978, Metro Railways (Operation and Maintenance) Act, 2002, General Disclosure Laws such as RTI etc.

During the period under review and based on the information's, explanations, and management representation, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### WE FURTHER REPORT THAT

The Board of Directors of the Company is duly constituted as per the provision of Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings at least seven days in advance, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Manoj Purbey & Associates  
Company Secretaries

Sd/-  
Avinash Kumar  
(Partner)  
Membership No: 43422  
CP No: 18318  
UDIN: A043422B000571158

Date : 11th August, 2020  
Place : Delhi

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE "A"

To  
The Members  
National Capital Region Transport Corporation  
Limited  
(CIN: U60200DL2013GOI256716)

Our report of even date is to be read along with this letter.

#### MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### AUDITOR'S RESPONSIBILITY

2. Our responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness

of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

#### DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.

For Manoj Purbey & Associates  
Company Secretaries

Sd/-  
Avinash Kumar  
(Partner)  
Membership No: 43422  
CP No: 18318  
UDIN: A043422B000571158

Date : 11th August, 2020  
Place : Delhi

## Annexure-2

**ANNUAL REPORT ON THE CSR ACTIVITIES  
(As on 31.03.2020)**

S No	Particulars	Remarks												
1	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Company is yet to commence its commercial operations and its total income is only from the other sources (mainly interest on fixed deposits). However, the Company has adopted CSR policy. Weblink of the website: www.ncrtc.in												
2	The Composition of the CSR Committee	<table border="1"> <thead> <tr> <th>S No</th> <th>Name of the Member</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ms Archana Agrawal, Member Secretary, NCRPB</td> <td>Chairperson</td> </tr> <tr> <td>2</td> <td>Shri Deepak Kumar Nominee Director of UP</td> <td>Member</td> </tr> <tr> <td>3</td> <td>Shri Piyush Agarwal Nominee Director of Ministry of Railway</td> <td>Member</td> </tr> </tbody> </table>	S No	Name of the Member	Designation	1	Ms Archana Agrawal, Member Secretary, NCRPB	Chairperson	2	Shri Deepak Kumar Nominee Director of UP	Member	3	Shri Piyush Agarwal Nominee Director of Ministry of Railway	Member
S No	Name of the Member	Designation												
1	Ms Archana Agrawal, Member Secretary, NCRPB	Chairperson												
2	Shri Deepak Kumar Nominee Director of UP	Member												
3	Shri Piyush Agarwal Nominee Director of Ministry of Railway	Member												
3	Average net profit of the Company for last three financial years	Rs. 3,14.74 lakh												
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above)	The Company is not required to spend for CSR activities during financial year 2019-20, as it does not meet any of the criteria specified under section 135 of the Companies Act, 2013 for CSR contribution during the immediately preceding financial year i.e. 2018-19.												

5. Details of CSR spent during the financial year:
- (a) Total amount to be spent for the financial year- Rs 3,14,81,67/-\*  
\*(This is Cumulative balance of the unspent amount of CSR of previous years)
- (b) Amount unspent, if any: Rs. 3,14,81,67/- as on 31.03.2020. However, Rs. 30 Lakh paid on 03.04.2020 to PM CARES fund and Rs. 14,81,67/- is unspent.
- (c) Manner in which the amount spent during the financial year is detailed below:

S No	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub Heads: (1) Direct Expenditure on projects or programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
NIL							

6. In case the company has failed to spend the 2% of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report –
- a. With regard to applicability of CSR provisions under the Companies Act, 2013 read with Companies Amendment Act, 2017, for the financial year 2019-20, Company is not required to spend for CSR activities for the financial year 2019-20, as it does not meet any of the following criteria specified for CSR contribution during the immediately preceding financial year i.e. 2018-19.
- Net worth of rupees five hundred crore or more, or
  - Turnover of rupees one thousand crore or more or
  - Net profit of rupees five crore or more
- b. There was a cumulative balance of the unspent amount of CSR of Rs 3,14,81,67/- as on 31.03.2019. The Board in its 22nd Meeting held on 13.03.2020 considered the proposal to carry forward an amount of Rs. 3,14,81,67/- in the next financial year i.e. 2020-21, considering that the Company has started construction

work during the financial year 2019-20 in the priority section only. Tender for civil work in other sections were under finalization and were to be finalized by July-August 2020.

- c. Considering the spread of novel Corona Virus (COVID-19) across India and the declaration of COVID-19 as a pandemic by the World Health Organisation (WHO), and pursuant to circular nos. 05/01/2019-CSR dated 23.03.2020 and eF. No. CSR-05/1/2020-CSR-MCA dated 28.03.2020, the CSR Committee of the Company had decided and contributed of Rs. 3,00,00,00/- to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund) for expenditure towards CSR activities and payment made on 03.04.2020.
- d. Remaining unspent amount of CSR of Rs. 14,81,67/- has been carried forwarded for expenditure towards CSR activities in the next financial year i.e. 2020-21.
7. **Responsibility statement of the CSR Committee - CSR Committee states that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.**

Sd/-  
(Ms Archana Agrawal)  
Chairperson, CSR Committee of NCRTC  
DIN: 02105906

Date: 25.09.2020  
Place: New Delhi

Sd/-  
(Vinay Kumar Singh)  
Managing Director  
DIN: 06497700

## Annexure-3

## COMPANY'S REPORT ON CORPORATE GOVERNANCE

## 1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON GUIDELINES OF CORPORATE GOVERNANCE

The vision statement of the Company includes improvement in the quality of life of people by providing equitable, fast, reliable, safe, comfortable, efficient & sustainable mobility solution enabling economic development of NCR. In order to meet the objective of the vision of National Capital Region Transport Corporation Ltd. (the Company) follows an ethical framework of rules, regulations and policies governing the administration of the Company with a strong commitment to values and conduct of business on a sustainable basis to maximize shareholders' value.

The Company firmly believes that only good corporate governance will generate value on a sustained basis to all its stakeholders. At present, NCRTC is an Unlisted Public Company, but keeping in view the underlying principles of Corporate Governance i.e. value, ethics and commitment to follow best practices by protecting the interest of shareholders, the community at large and the Central and State Governments. Your Directors place the following Corporate Governance Report before the Members of the Company.

b. The composition of Board of the Company as on 31.03.2020 is given below: -

S No.	Name of the Director	Designation
1.	Shri Durga Shanker Mishra	Chairman
2.	Shri Kamran Rizvi	Nominee of Govt. of India, MoHUA
3.	Shri Vijay Kumar Dev	Nominee of Govt. of GNCTD
4.	Shri Deepak Kumar	Nominee of Govt. of Uttar Pradesh
5.	Shri Piyush Agarwal	Nominee of Ministry of Railways
6.	Smt Archana Agrawal	Nominee of NCR Planning Board
7.	Shri Subodh Agarwal	Nominee of Govt. of Rajasthan
8.	Shri Apoorva Kumar Singh	Nominee of Govt. of Haryana
9.	Shri Vinay Kumar Singh	Managing Director
10.	Shri Anil Kumar Shrangarya	Director/Projects
11.	Shri Mahendra Kumar	Director/ERS
12.	Shri Navneet Kaushik	Director/Systems
13.	Smt Namita Mehrotra	Director/Finance & CFO

## 2. BOARD OF DIRECTORS

## 2.1 Size of the Board

In terms of Articles of Association, strength of Board shall not be less than 3 (three) Directors and not more than 15 (fifteen) Directors. These Directors may be Whole-Time Functional Directors and Nominee Directors. NCRTC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 ('the Act') and a joint venture of Government of India (MoH&UA, MoR and NCRPB) and State Governments of NCT of Delhi, Haryana, Rajasthan and UP.

## 2.2 Composition of the Board

- a. The Company's Board of Directors comprises of 13 (thirteen) Directors as under:
  - i. 04 (four) nominee Directors are from Government of India and Secretary (MoHUA), Government of India is the ex-officio Chairman of the Board.
  - ii. 04 (four) nominee Directors is from State Governments, one nominee Director from each State Government i.e. NCT of Delhi, Uttar Pradesh, Haryana and Rajasthan.
  - iii. 05 (five) Whole-Time Functional Directors including the Managing Director.

## 2.3 Roles and responsibilities of the Board

The Board of Directors is the apex body of the Company which oversees the overall functions of the Company. The Board procedures and all related applicable rules and regulations are complied with. Its liability to ensure compliance with the law underpins the corporate governance structure in a Company, the aspirations of the promoters and the rights of stakeholders, all of which get articulated through the actions of the Board. The Board of Directors has to exercise strategic oversight over business operations to ensure compliance with the legal framework, integrity of financial accounting

and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures.

## 2.4 Number of Board Meetings held, dates on which held

During the year 2019-20, the Board of Directors of the Company met Five (05) times on:-

18 <sup>th</sup>	05.04.2019
19 <sup>th</sup>	15.07.2019
20 <sup>th</sup>	20.09.2019
21 <sup>st</sup>	30.12.2019
22 <sup>nd</sup>	13.03.2020

## 2.5 The details of designation, category of directors, number of Board Meetings attended and attendance at Board Meeting and last Annual General Meeting (AGM), held during the year 2019-20 are as follows:

S No	Name of the Director	Category	Number of meetings entitled to attend	Number of meeting attended	Attendance in Last AGM (held on 20.09.2019)	Number of Directorships in other Companies
1	Shri Durga Shanker Mishra, Chairman, NCRTC & Secretary, MoH&UA	Nominee of Gol	5	5	Yes	10
2	Shri Kamran Rizvi, Director, NCRTC & Add. Secretary, MoH&UA (from 28.01.2020)	Nominee of Gol	1	1	NA	4
3	Shri Piyush Agarwal, Director, NCRTC & Additional Member/Planning, Railway Board, MoR (from 06.06.2019)	Nominee of Gol	4	4	Yes	2
4	Smt Archana Agrawal, Director, NCRTC & MS NCRPB (from 07.05.2019)	Nominee of NCRPB	4	3	Yes	1
5	Shri Vijay Kumar Dev, Director, NCRTC & Chief Secretary, GNCTD (from 29.05.2019)	Nominee of GNCTD	4	0	No	-
6	Shri Deepak Kumar, Director, NCRTC & Principal Secretary - Housing & Urban Planning Dept, UP. (from 20.09.2019)	Nominee of Govt. of UP	3	2	No	1
7	Shri Subodh Agarwal, Director, NCRTC & Additional Chief Secretary, Industries, Rajasthan (from 05.04.2019)	Nominee of Govt. of Rajasthan	5	3	No	3

S No	Name of the Director	Category	Number of meetings entitled to attend	Number of meeting attended	Attendance in Last AGM (held on 20.09.2019)	Number of Directorships in other Companies
8	Shri Apoorva Kumar Singh, Director, NCRTC & Principal Secretary to Government, Town & Country Planning and Urban Estates Department, Haryana	Nominee of Govt. of Haryana	5	4	No	3
9	Shri Vinay Kumar Singh	Managing Director	5	5	Yes	2
10	Shri Anil Kumar Shrangarya (from 15.07.2019)	Director/ Projects	4	4	Yes	Nil
11	Shri Mahendra Kumar (from 15.07.2019)	Director/ ERS	4	4	Yes	1
12	Shri Navneet Kaushik (from 15.07.2019)	Director/ Systems	4	4	Yes	Nil
13	Smt Namita Mehrotra (from 20.09.2019)	Director/ Finance	3	3	Yes	Nil
14	Shri Sanjay Murthy, Director, NCRTC & Add. Secretary (D), MoH&UA (from 06.12.2018 till 06.12.2019)	Nominee of Gol	3	2	Yes	3
15	Shri Shiv Das Meena, Director, NCRTC & Add. Secretary (CVO), MoH&UA (from 06.12.2019 to 28.01.2020)	Nominee of Gol	1	1	NA	3
16	Shri Rajesh Agarwal, Director, NCRTC & ED MTP, Ministry of Railway (from 10.05.2018 to 06.06.2019)	Nominee of Gol	1	0	NA	2
17	Shri P Guru Prasad, Director, NCRTC & Principal Secretary, PWD, Govt. of U.P.(from 03.11.2017 to 15.04.2019)	Nominee of Govt. of UP	1	0	NA	1
18	Shri Devesh Chaturvedi, Director, NCRTC & Principal Secretary, Housing Govt of U.P.(from 27.06.2019 to 20.09.2019)	Nominee of Govt. of UP	1	0	NA	1
19	Shri Nitin Ramesh Gokarn, Director, NCRTC & Principal Secretary, Housing, Govt of U.P.) (from 15.04.2019 to 27.06.2019)	Nominee of Govt. of UP	1	0	NA	1
20	Shri Anshu Prakash, Director, NCRTC & Chief Secretary, GNCTD (from 29.01.2018 to 15.03.2019)	Nominee of GNCTD	1	0	NA	1
21	Shri Rajeeva Swarup, Director, NCRTC & Additional Chief Secretary, Industries, Rajasthan (from 27.06.2017 to 05.04.2019)	Nominee of Govt. of Rajasthan	1	0	NA	3

## 2.6 Board Proceedings:

- The meetings of Board/Committee are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda notes with congruous proposals along with appropriate supporting papers and other explanatory statements are circulated in advance among the members in respect of all-important matters. This facilitates meaningful, informed, and focused discussions and decisions at the meetings.
- The agenda papers are prepared by the concerned Heads of Departments and submitted to the concerned Functional Directors for obtaining their concurrence, before being submitted to the Managing Director for approval for circulation among Board Members. Thereafter, the duly approved agenda papers are circulated to the Board Members by the Company Secretary. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion with the permission of the Chairman of the Board.
- Briefing by the Managing Director**  
At the beginning of each meeting of the Board, the Managing Director briefs the Board Members about the key developments including status of the project and other important achievements/developments relating to the Company in various areas.
- Recording minutes of proceedings at the Board Meeting**  
The Minutes of the meeting are circulated in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards. Minutes of the proceedings of each Board Meeting are recorded and are entered into the Minutes Book maintained and signed by the Chairman. The minutes of the Board Committee Meetings are also recorded and circulated to the Members of the Committee

after approval and signature of the Chairman of the Committee.

### e. Information placed before the Board Meeting

Board has complete access to any information within the Company. The information regularly supplied to the Board includes: -

- Periodic Review of the Progress of the Company.
- Annual Report, Directors' Report etc.
- Minutes of the meetings of the Board, Audit Committee and other Committees of the Board.
- Disclosure of interest by Directors about Directorship and position in other companies.
- Delegation of Powers
- Other materially important information, including any non-compliance of any regulatory or statutory requirement.

### 2.7 Process after the Board Meeting is held

The Company Secretary of the Company as a part of the Governance Process, disseminates the outcome of the Board Meeting with necessary approvals and permissions/authorizations accorded to the Heads of the Department and there is a post-meeting compliance mechanism by which the necessary follow-ups, review and reporting for actions taken/ pending on the approval so accorded by the Board/ Committees are made.

### 2.8 Remuneration of Directors and Key Managerial Personnel:

The remuneration details of Managing Director, whole-time Functional Directors and Key Managerial Personnel are covered in the Extract of Annual Return (Form No. MGT-9).

### 2.9 Payment of sitting fees to Government Nominee Directors:

No sitting fee is paid by the Company to Government Nominee Directors.

### 3. COMMITTEES OF THE BOARD

The Company has the following three (3) Board level Committees: -

- Audit Committee
- Investment Committee
- Corporate Social Responsibility Committee

### 4. AUDIT COMMITTEE

#### 4.1 Brief description of terms of reference

The Terms of Reference and functions of the Audit Committee are in accordance with the Companies Act, 2013 and applicable Rules.

- Composition, Meetings and Attendance of Audit Committee for the financial year 2019-20 is as under:-

S No	Name of the Directors	Status	Meetings held during their tenure	No. of Meeting Attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Chairperson (from 07.05.2019)	2	2
2.	Shri Kamran Rizvi, Director, NCRTC & Add. Secretary, MoH&UA	Member (from 28.01.2020)	Nil	NA
3.	Shri Piyush Agarwal, Director, NCRTC & Additional Member / Planning, Railway Board, MoR	Member (from 06.06.2019 till 31.03.2020)	2	2
4.	Shri Sanjay Murthy, Director, NCRTC & Add. Secretary (D), MoH&UA	Member (from 06.12.2018 till 06.12.2019)	2	2
5.	Shri Rajesh Agarwal, Director, NCRTC & ED MTP, MoR	Member (from 10.05.2018 to 06.06.2019)	1	1

### 5. INVESTMENT COMMITTEE

- Terms of Reference:-** Investment Committee examines and makes recommendations of investment in accordance with the provisions of Investment policy of the Company.

- No. of Meetings:-** During the year, Four (04) Investment Committee meetings were held.

10th - 03.10.2019	11th - 31.10.2019	12th - 03.01.2020	13th - 17.03.2020
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### 4.2 Constitution, Composition, name of Members and Chairperson

- The Company, in pursuance of corporate governance, formed an Audit Committee of its Board of Directors w.e.f. 15.09.2015 and the present Audit Committee consists of three Nominee Directors. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013. Company Secretary is the Secretary of the Audit Committee. During the year 2019-20, three (03) Audit Committee meetings were held.

6th Audit Committee - 08.04.2019	7th Audit Committee - 28.06.2019	8th Audit Committee - 27.12.2019
----------------------------------	----------------------------------	----------------------------------

- The composition and category of Members of the Investment Committee and attendance at the meeting for the financial year 2019-20 is as under: -

S No	Name of the Directors	Status	Meetings held during their tenure	No. of Meeting Attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member (from 07.05.2019)	4	4
2.	Shri Vinay Kumar Singh, Managing Director, NCRTC	Member	4	4
3.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member (from 15.07.2019)	4	4

### 6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

- Terms of Reference:-** The Terms of Reference of the CSR Committee are in accordance with Section 135 of the Companies Act, 2013.

- No. of Meetings:-** During the year Two (02) CSR Committee meetings were held.

3rd - 12.12.2019	4th - 06.03.2020
------------------	------------------

- The composition and category of Members of the CSR Committee and attendance at the meeting is as under upto 31.03.2020: -

S No	Name of the Directors	Status	Meetings held during their tenure	No. of Meeting Attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member (from 07.05.2019)	2	2
2.	Shri Deepak Kumar, Director, NCRTC & Principal Secretary - Housing & Urban Planning Dept, UP.	Member (from 20.09.2019)	2	0
3.	Shri Piyush Agarwal, Director, NCRTC & Additional Member / Planning, Railway Board, MoR	Member (from 06.06.2019 till 31.03.2020)	2	2

### 7. STATUTORY AUDITOR

In exercise of the powers conferred by Section 139 of Companies Act, 2013, the Comptroller & Accountant General of India (C&AG) has appointed the following Chartered Accountant Firm as Statutory Auditor of the Company for the year 2019-20:

M/s A.C.Gupta & Associates, Firm Regn. No. 008079N, Chartered Accountants, New Delhi

Statutory Audit fee for the year 2019-20 was paid Rs. 10,00,00/- (Rupees One Lakh only) plus tax.

## 8. ANNUAL GENERAL MEETINGS (AGM)

The details of last 3 Annual General Meetings of the Company are as under:-

No. of AGM	Financial Year	Date	Time	Venue	Special Resolutions Passed
6th Annual General Meeting	01.04.2018 to 31.03.2019	20.09.2019	5:00 pm	Conference Room No 123C, MoH&UA, Nirman Bhawan, New Delhi-110001	Nil
5th Annual General Meeting	01.04.2017 to 31.03.2018	25.09.2018	4:30 pm	Conference Room, AMDA Building, 7/6, Sirifort Institutional Area, August Kranti Marg, New Delhi-110049	Yes
4th Annual General Meeting	01.04.2016 to 31.03.2017	18.09.2017	4:00 pm		Yes

## 9. DISCLOSURES

- a. Required disclosure under applicable laws are covered in the Board's Report.
- b. **Familiarisation Programme for Board Members:**  
The new Directors are given brochures, Annual Report, Memorandum & Articles of Association of the Company.
- c. **Shareholding Pattern:** NCRTC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 ('the Act') and a joint venture of Government of India (MoH&UA, MoR and NCRPB) and State Governments of NCT of Delhi, Haryana, Rajasthan and UP. The Company has equity shares and authorized and paid up capital of the Company amounting to Rs. 1,00 crore.
- d. **Sweat Equity Shares and Stock Options:** - The Company has not issued any sweat equity shares and stock options to its Directors/ Employees.
- e. **Means of Communication:** Annual financial statements, tenders and career opportunities etc., are placed on the Company's website. The Company communicates with the stakeholders by disseminating information by way of official news releases in electronic and print media through Public Relations Department of the Company.
- f. **Posting of information on the website of the Company:** - The Company's website www.ncrtc.in is a user-friendly site, containing all the latest developments.
- g. Annual Report of the Company containing inter-alia, Financial Statements, Board's Report, Independent Auditor's Report and comments of the C & AG of India are circulated amongst all the Members and other entitled thereto, as enunciated in the Companies Act, 2013 and also laid before the Houses of the Parliament/Rajya Sabha.

For and on behalf of the Board of Directors of  
National Capital Region Transport Corporation Ltd.

Sd/-  
Namita Mehrotra  
Director/Finance  
DIN: 07916304

Sd/-  
Vinay Kumar Singh  
Managing Director  
DIN: 06497700

Annexure-4

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

For the financial year ended on 31.03.2020

(Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014)

### I. REGISTRATION & OTHER DETAILS

1.	CIN	U60200DL2013GOI256716
2.	Registration Date	21/08/2013
3.	Name of the Company	National Capital Region Transport Corporation Ltd.
4.	Category/Sub-category of the Company	Company limited by Shares/ Union Government Company
5.	Address of the Registered office & contact details	7/6, Siri Fort, Institutional Area, August Kranti Marg, New Delhi-110049
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All The business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	N.A (Company has not started its operation)		

### III. PARTICULARS OF HOLDING & SUBSIDIARIES COMPANY

N.A (Company has no subsidiary as on date of this report).

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**A. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April 2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	
<b>A. PROMOTERS</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	50.00	50.00	50.00	-	50.00	50.00	50.00	-
c) State Govt(s)	-	50.00	50.00	50.00	-	50.00	50.00	50.00	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	-	<b>1,00.00</b>	<b>1,00.00</b>	<b>1,00.00</b>	-	<b>1,00.00</b>	<b>1,00.00</b>	<b>1,00.00</b>	-
<b>2) Foreign</b>									
a) NRIs –Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	-	1,00.00	1,00.00	1,00.00	-	1,00.00	1,00.00	1,00.00	-
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April 2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	-	<b>1,00.00</b>	<b>1,00.00</b>	<b>100</b>	-	<b>1,00.00</b>	<b>1,00.00</b>	<b>1,00</b>	-

**B) Shareholding of Promoter**

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2019)			Shareholding at the end of the year (as on 31/03/2020)			% change in shareholding during the year
		No. of Shares (in Lakhs)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares (in Lakhs)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ministry of Housing and Urban Affairs	22.50	22.50	0.00	22.50	22.50	0.00	0.00
2	Ministry of Railways	22.50	22.50	0.00	22.50	22.50	0.00	0.00
3	NCR Planning Board	5.00	5.00	0.00	5.00	5.00	0.00	0.00
4	Govt. of NCT of Delhi	12.50	12.50	0.00	12.50	12.50	0.00	0.00
5	Govt. of Haryana	12.50	12.50	0.00	12.50	12.50	0.00	0.00
6	Govt. of Rajasthan	12.50	12.50	0.00	12.50	12.50	0.00	0.00
7	Govt. of UP	12.50	12.50	0.00	12.50	12.50	0.00	0.00

**C) Change in Promoters' Shareholding (Please specify, if there is no change)**

No change during the year

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shareholding at the beginning of the year	10,00,00,00	100	10,00,00,00	100
	Change during the year	-	-	-	-
	At the end of the year	10,00,00,00	100	10,00,00,00	100

**D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

NIL (Presently 100% shareholding of the Company is held by Government of India &amp; Participating State Governments)

**E) Shareholding of Directors and Key Managerial Personnel:**

NIL

**V) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans (Amount in Rs. in Lakh)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	3,54,00	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
*Addition	Nil	8,34,00	Nil	Nil
*Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	8,34,00	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	11,88,00	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	11,88,00	Nil	Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Name	Sh. Vinay Kumar Singh	Sh. Anil Kumar Shrangarya	Sh. Mahendra Kumar	Sh. Navneet Kaushik	Ms. Namita Mehrotra	Total						
Designation	Managing Director	Director/ Projects (w.e.f 15.07.2019)	Director/ ERS (w.e.f 15.07.2019)	Director/ Systems (w.e.f 15.07.2019)	Director/ Finance & CFO (w.e.f 20.09.2019)							
SN.	Particulars of Remuneration						Remuneration of Managing Director/ Whole Time Director					
1	<b>Gross salary</b>											
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,23,75,45.00	3,00,97,78.00	3,26,84,66.00	2,67,62,27.00	1,86,23,82.00	15,05,43,98.00					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	67,56,62.00	1,67,51.00	1,67,37.00	59,84.00	23,46,43.00	94,97,77.00					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-					

SN.	Particulars of Remuneration	Remuneration of Managing Director/ Whole Time Director					
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission: - As % of profit	-	-	-	-	-	-
5	Others, please specify: • Post-Employment Benefits (PRMB, Employer cont. to NPS, Pension and PF)	76,40,94.00	35,75,31.00	57,38,97.00	40,11,39.00	28,37,87.00	2,38,04,48.00
	• Long Term Employee Benefits (Gratuity, RL, HPL)	1,74,31,08.00	20,39,26.00	92,39,05.00	34,80,06.00	-	3,21,89,45.00
	Total (A)	7,42,04,09.00	3,58,79,86.00	4,78,30,05.00	3,43,13,56.00	2,38,08,12.00	21,60,35,68.00
	Ceiling as per the Act	Not Applicable					

#### B. Remuneration to other directors:

(Directors other than Managing Director and Whole Time Directors, no remuneration is paid by the Company to nominee Directors)

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors	NIL	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Ceiling as per the Act		

#### C. Remuneration to Key Managerial Personnel other than MD/Manager/Wtd:

S.N.	Particulars of Remuneration	Key Managerial Personnel			Total
		Sh. Y P Saxena, CFO (Till 19.09.2019)	Sh. Saket Kumar Singh, Company Secretary (Till 29.12.2019)	Sh. Vijay Kumar Company Secretary (w.e.f 30.12.2019)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,59,41,48.00	81,24,12.00	37,78,69.00	2,78,44,29.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,47,44.00	-	1,69,24.00	4,16,68.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify:	-	-	-	-
	• Post Employment Benefits (PRMB, Employer cont. to NPS, Pension and PF)	32,80,95.00	8,59,41.00	16,46,76.00	57,87,12.00
	• Long Term Employee Benefits (Gratuity, RL, HPL)	27,32,80.00	5,46,83.00	36,18,91.00	68,98,54.00
	Total	2,22,02,67.00	95,30,36.00	92,13,60.00	4,09,46,63.00

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

## INDEPENDENT AUDITOR'S REPORT

To  
THE MEMBERS OF  
NATIONAL CAPITAL REGION TRANSPORT  
CORPORATION LIMITED  
NEW DELHI

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of National Capital Region Transport Corporation Ltd ("the company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2020, and profit and loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our

responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying

transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### 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 Companies Act, 2013, 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, based on our audit we report that:  
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.
  - (a) 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.
  - (b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (c) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (d) The provisions of section 164(2) of the Companies Act, 2013 are not applicable since the company is a government company.
  - (e) 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".
  - (f) 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:
    - The Company has no pending litigations which require disclosure in its Ind AS financial statements.
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 3. Assessment of COVID 19 Impact**
- We draw attention to Note 42, which describes the uncertainty arising from COVID -19 pandemic and impacting the Company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.
- Our opinion is not modified in respect of this matter.

4. As required by Section 143(5) of the Act and as per directions issued by comptroller and Auditor General of India, we report that:

Sl. No.	Directions	Auditor's Replies
(i)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company has system in place to process all the accounting transaction through IT system. All accounting transaction are accounted for through IT System and there is no financial implication on the integrity on the accounts.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	Presently, subordinated debt is received from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh by the Company. There is no case of restructuring, waiver or write off of debt or loan or interest etc.
(iii)	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Yes, all such transaction are properly accounted for and utilised for the said purpose as per terms and conditions.

For **A. C. Gupta & Associates**  
Chartered Accountants  
Firm Regn. No.: 008079N

Sd/-  
**Pankaj Mahajan**  
Partner  
Membership No.: 091876

New Delhi, 24<sup>th</sup> July 2020

UDIN: 20091876AAAAAI2820

## Annexure 'A' to the Auditor's Report of even date to the Members of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED on the financial statements for the year ended March 31st, 2020

On the basis of our audit and as considered appropriate and in terms of information and explanations given to us, we state that:-

(i) In respect of its fixed assets:-

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

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in phased manner, in accordance with this programme fixed assets were verified at the end of the year. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.

(c) Title deed for 1588 sqm freehold land at Khichripur, Delhi amounting ₹ 1,86.58 lakh and 12 Ha leasehold land at Jangpura, Delhi amounting to ₹ 1,69,97.69 lakh are pending for execution.

(ii) There is no inventory at the end of the year.

(iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.

(iv) The company does not have any loans, investments, guarantees and security referred to in section 185 and 186 of the companies act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable

(v) The Company has not accepted any deposits from the public.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.

(vii) In respect of statutory dues:-

(a) According to the records, information and explanations provided to us in respect of statutory dues, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax, Goods and Services Tax and other material statutory dues as applicable to it with the appropriate authorities and no undisputed amounts payable were outstanding as at March 31st, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanation sought by us there was disputed dues of income tax amounting to ₹ 6.15 lakh, Company has deposited ₹ 1.23 lakh for stay of demand on 20th Feb 2018. The company has deposited ₹ 3.45 lakh on 31st March 2020 as final settlement of appeal under Vivad se Vishwas Scheme, 2020.

Further, there are no dues of Custom Duty, Excise Duty, sales tax, VAT, Goods and Services Tax, Cess and other material statutory dues which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, there are no outstanding dues to banks and hence this clause is not applicable. There were no dues repayable to debenture holders, government and financial institutions.

(ix) The Company has not raised 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) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) As per notification no. GSR 463(e) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies. Accordingly, the provision of clause 3(xi) of the Order are not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of

the records of the Company, the transactions with the related parties are in compliance with 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or 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, paragraph 3(xv) of the Order is not applicable.

(xvi) The company is not a Non-Banking financial company, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 does not arise.

For **A. C. Gupta & Associates**  
Chartered Accountants  
Firm Regn. No.: 008079N

Sd/-  
**Pankaj Mahajan**  
Partner  
Membership No.: 091876

New Delhi, 24<sup>th</sup> July 2020

UDIN: 20091876AAAAAI2820

## Annexure B to the Auditor's Report of even date to the Members of the NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED on the Internal Financial Controls under clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls over financial reporting of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED as of 31 March 2020 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the effectiveness of the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10)

of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A. C. Gupta & Associates  
Chartered Accountants  
Firm Regn. No.: 008079N

Sd/-  
Pankaj Mahajan  
Partner  
Membership No.: 091876  
New Delhi, 24<sup>th</sup> July 2020  
UDIN: 20091876AAAAAI2820

### Compliance Certificate

We have conducted the audit of accounts of National Capital Region Transport Corporation Limited for the year ended 31<sup>st</sup> March 2020 in accordance with the directions/ sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

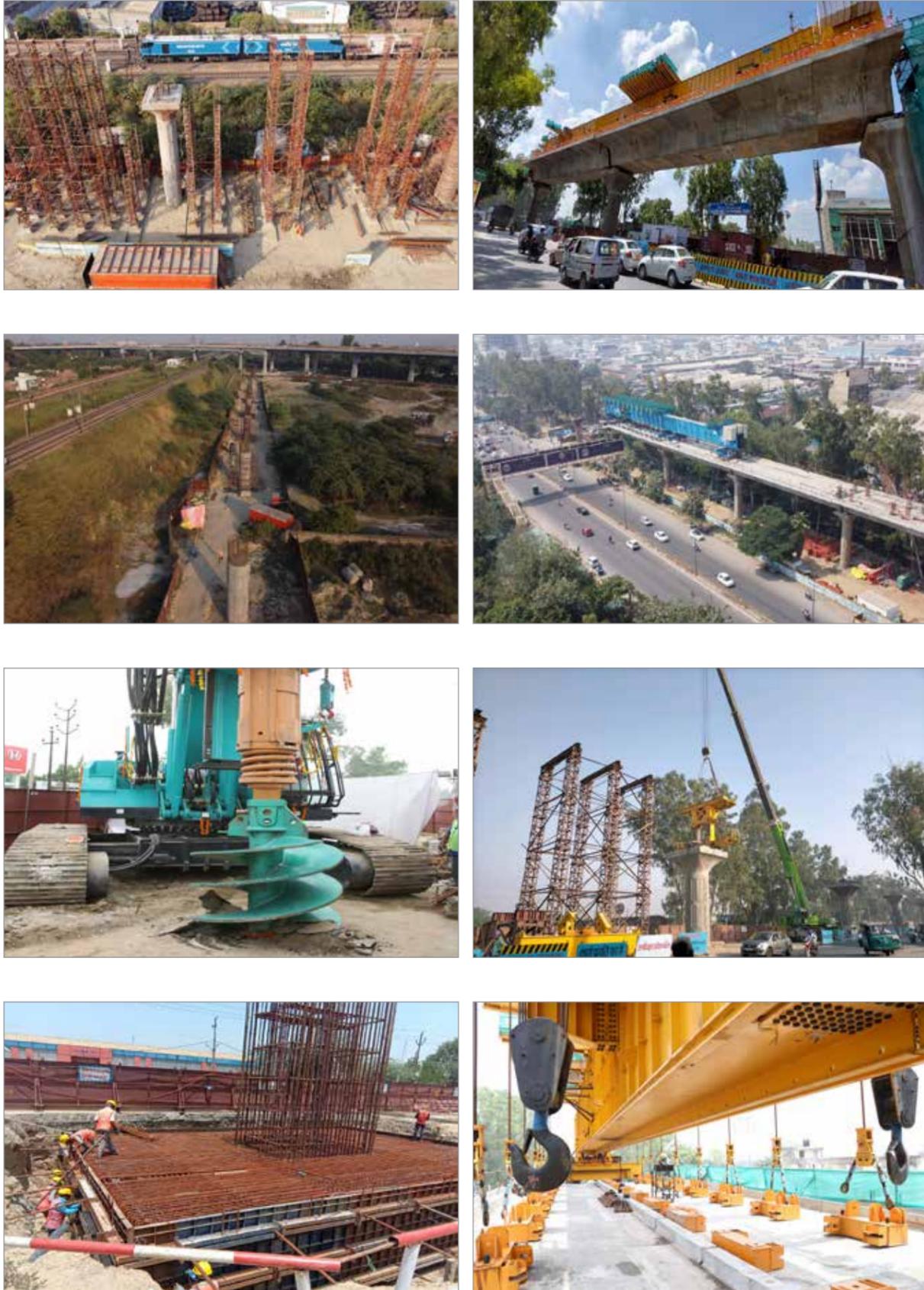
For **A. C. Gupta & Associates**  
*Chartered Accountants*  
Firm Regn. No.: 008079N

Sd/-  
**Pankaj Mahajan**  
*Partner*  
Membership No.: 091876  
New Delhi, 24<sup>th</sup> July 2020  
UDIN: 20091876AAAAAI2820

### WORK IN PROGRESS



**WORK IN PROGRESS**



**National Capital Region Transport Corporation Limited**

**Balance Sheet as at 31<sup>st</sup> March, 2020**

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	1,82,99.44	7,72.06
(b) Right of use Assets	4	4,94.71	-
(c) Capital work-in-progress	5	5,79,36.22	1,26,89.07
(d) Other Intangible Assets	6	16,47.73	4.70
(e) Financial Assets	7		
(i) Loans/Security Deposit	7.1	72.41	54.46
(f) Deferred Tax Assets (Net)	8	1,24.57	6.52
(g) Other Non-Current Assets	9	2,06,22.24	1,24,89.22
		<b>9,91,97.32</b>	<b>2,60,16.03</b>
<b>2 Current assets</b>			
(a) Financial Assets	10		
(i) Cash and Cash Equivalents	10.1	4,19,54.72	3,87,31.82
(ii) Bank Balances other than (i) above	10.2	6,94,36.63	1,19,00.76
(iii) Loans/ Security Deposits	10.3	47.98	2.24
(iv) Others	10.4	15,05.43	1,51.75
(b) Current Tax Assets (Net)	11	36.38	60.19
(c) Other Current Assets	12	34.14	46.80
		<b>11,30,15.28</b>	<b>5,08,93.56</b>
<b>Total Assets</b>		<b>21,22,12.60</b>	<b>7,69,09.59</b>

As per our Report of even date attached

**M/s A C Gupta & Associates**  
Chartered Accountants  
Firm Regn. No.: 008079N

For and on behalf of the Board of Directors

Sd/-  
Pankaj Mahajan  
Partner  
Membership No.: 091876  
UDIN: 20091876AAAAAI2820

Sd/-  
Vijay Kumar  
Company Secretary  
M. No. F7801

Sd/-  
Namita Mehrotra  
Director (Finance)  
& CFO  
DIN : 07916304

Sd/-  
Vinay Kumar Singh  
Managing Director  
DIN: 06497700

New Delhi, 24<sup>th</sup> July 2020

## National Capital Region Transport Corporation Limited

### Balance Sheet as at 31<sup>st</sup> March, 2020

(₹ in Lakhs)

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	13	1,00,00.00	1,00,00.00
	(b) Other Equity	14	7,05,40.66	2,88,14.56
			<b>8,05,40.66</b>	<b>3,88,14.56</b>
<b>2</b>	<b>Liabilities</b>			
<b>(i)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15	11,88,00.00	3,54,00.00
	(ii) Other financial liabilities	16	1,82.19	-
	(b) Provisions	17	4,03.55	1,08.03
	(c) Other non-current liabilities	18	45,00.00	10,00.00
			<b>12,38,85.74</b>	<b>3,65,08.03</b>
<b>(ii)</b>	<b>Current liabilities</b>			
	(a) Financial Liabilities	19		
	(i) Others financial liabilities	19.1	64,98.98	13,65.09
	(b) Other Current Liabilities	20	11,96.75	2,00.01
	(c) Short Term Provisions	21	90.47	21.90
			<b>77,86.20</b>	<b>15,87.00</b>
	<b>Total Equity and Liabilities</b>		<b>21,22,12.60</b>	<b>7,69,09.59</b>

General Information	1
Summary of Significant Accounting Policies	2

As per our Report of even date attached

M/s A C Gupta & Associates  
Chartered Accountants  
Firm Regn. No.: 008079N

For and on behalf of the Board of Directors

Sd/-  
Pankaj Mahajan  
Partner  
Membership No.: 091876  
UDIN: 20091876AAAAAI2820

Sd/-  
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Company Secretary  
M. No. F7801

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Namita Mehrotra  
Director (Finance)  
& CFO  
DIN : 07916304

Sd/-  
Vinay Kumar Singh  
Managing Director  
DIN: 06497700

 New Delhi, 24<sup>th</sup> July 2020

## National Capital Region Transport Corporation Limited

### Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2020

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
I.	Revenue from operations		-	-
II	Other Income	22	39,07.49	7,67.29
<b>III</b>	<b>Total Revenue (I+II)</b>		<b>39,07.49</b>	<b>7,67.29</b>
	<b>Expenses</b>			
	Employee benefit expense	23	1,94.52	1,29.62
	Finance Cost	24	5.40	-
	Depreciation and amortization expense	25	57.16	2.73
	Other Expenses	26	2,01.77	2,50.90
<b>IV</b>	<b>Total Expenses (IV)</b>		<b>4,58.85</b>	<b>3,83.25</b>
<b>V</b>	<b>Profit before exceptional items and tax (III - IV)</b>		<b>34,48.64</b>	<b>3,84.04</b>
VI	Exceptional Items			
<b>VII</b>	<b>Profit before tax (V - VI)</b>		<b>34,48.64</b>	<b>3,84.04</b>
VIII	Tax expense:	27		
	(1) Current tax		8,82.74	1,08.33
	(2) Previous year tax		4.68	(0.67)
	(3) Deferred tax		(1,23.54)	(2.65)
<b>IX</b>	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>26,84.76</b>	<b>2,79.03</b>
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
<b>XIII</b>	<b>Profit/(Loss) for the period (IX + XII)</b>		<b>26,84.76</b>	<b>2,79.03</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>			
	A. (i) Items that will be reclassified to Profit or Loss		21.83	(4.24)
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		(5.49)	1.18
	B. (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>27,01.10</b>	<b>2,75.97</b>

	Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
XVI	<b>Earning per equity share:</b>	28		
	(For Continuing Operation)			
	(1) Basic (in ₹)	28.1	26.85	2.79
	(2) Diluted (in ₹)	28.2	26.85	2.79
XVII	<b>Earnings Per Equity Share:</b>			
	(For Discontinuing Operation)			
	(1) Basic (in ₹)		-	-
	(2) Diluted (in ₹)		-	-
XVIII	<b>Earnings Per Equity Share:</b>			
	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)	28.1	26.85	2.79
	(2) Diluted (in ₹)	28.2	26.85	2.79

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

M/s A C Gupta & Associates  
Chartered Accountants  
Firm Regn. No.: 008079N

For and on behalf of the Board of Directors

Sd/-  
Pankaj Mahajan  
Partner  
Membership No.: 091876  
UDIN: 20091876AAAAAI2820

Sd/-  
Vijay Kumar  
Company Secretary  
M. No. F7801

Sd/-  
Namita Mehrotra  
Director (Finance)  
& CFO  
DIN : 07916304

Sd/-  
Vinay Kumar Singh  
Managing Director  
DIN: 06497700

New Delhi, 24<sup>th</sup> July 2020

## National Capital Region Transport Corporation Limited

### Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2020

(₹ in Lakhs)

Particulars		For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before exceptional items and tax		34,48.64	3,84.04
<i>Adjustments for :-</i>			
Depreciation		57.16	2.73
Interest on lease liability		5.40	-
Profit on sale of Fixed Assets		(0.03)	-
Interest Income		(38,92.05)	(7,51.94)
<b>Operating Profit before operating capital changes</b>	<b>(1)</b>	<b>(3,80.88)</b>	<b>(3,65.17)</b>
<i>Adjustments for :-</i>			
Decrease / (Increase) in Other current Assets		12.66	(12.36)
Decrease / (Increase) in Other Current Financial assets		(2,65.47)	1,39.49
Decrease / (Increase) in Non current Financial Assets Loans		(14.37)	(41.95)
Decrease / (Increase) in current Financial Assets Loans		(45.74)	(0.26)
(Decrease) / Increase in Other financial liability		51,33.89	8,85.17
(Decrease) / Increase in Other Current Liability		9,96.74	88.44
(Decrease) / Increase in long Term Provisions		3,29.87	85.06
(Decrease) / Increase in short Term Provisions		56.05	(8.26)
(Decrease) / Increase in Non-Current Financial Liabilities		5,44.00	-
	<b>(2)</b>	<b>67,47.63</b>	<b>11,35.33</b>
<b>Cash generated from operation</b>	<b>(1+2)</b>	<b>63,66.75</b>	<b>7,70.16</b>
Income Tax Paid		(8,63.61)	(1,42.80)
<b>Total Cash generated from Operating Activities</b>		<b>55,03.14</b>	<b>6,27.36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment's & Other intangible assets		(6,49,69.43)	(1,05,04.91)
Interest Receivable		28,03.84	7,47.93
Capital Advance		(81,36.57)	(1,09,66.23)
Changes in Other Bank balances		(5,75,35.87)	(55,44.20)
<b>Net Cash used in Investing Activities</b>		<b>(12,78,38.03)</b>	<b>(2,62,67.41)</b>

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceed from Grant	3,90,25.00	2,71,00.00
Proceed from Haryana Govt.	35,00.00	10,00.00
Proceeds from Borrowings	8,34,00.00	3,54,00.00
Repayment of Lease Liability	(3,61.81)	-
Interest on lease liability	(5.40)	-
<b>Net Cash Generated from Financing Activities</b>	<b>12,55,57.79</b>	<b>6,35,00.00</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>32,22.90</b>	<b>3,78,59.95</b>
Opening Cash & Cash Equivalents	3,87,31.82	8,71.87
<b>Closing Cash &amp; Cash Equivalents</b>	<b>4,19,54.72</b>	<b>3,87,31.82</b>
Cash and Cash Equivalent Comprises of		
Balances with banks:		
– In Current Account	2,87,64.04	1,54,75.29
– In imprest Account	4.59	1.56
Term deposit having maturity of 3 months or less	1,31,86.09	2,32,54.97
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>4,19,54.72</b>	<b>3,87,31.82</b>

Notes: -

- The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS-7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- The company adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require 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 changes, 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.  
Previous year's figures are reclassified/regrouped to confirm and make them comparable with those of the current year.

As per our Report of even date attached

M/s A C Gupta &amp; Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn. No.: 008079N

Sd/-  
Pankaj Mahajan  
Partner  
Membership No.: 091876  
UDIN: 20091876AAAAAI2820

Sd/-  
Vijay Kumar  
Company Secretary  
M. No. F7801

Sd/-  
Namita Mehrotra  
Director (Finance)  
& CFO  
DIN : 07916304

Sd/-  
Vinay Kumar Singh  
Managing Director  
DIN: 06497700

New Delhi, 24<sup>th</sup> July 2020

## National Capital Region Transport Corporation Limited

### Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2019 and 31<sup>st</sup> March, 2020

#### A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	Number of shares in lakhs	Amount
<b>Balance as at April 1, 2018</b>	1,00.0	1,00,00.0
Changes in equity share capital during the year		
Issue of shares capital during the year	-	-
<b>Balance as at March 31, 2019</b>	1,00.0	1,00,00.0
Changes in equity share capital during the year		
Issue of shares capital during the year	-	-
<b>Balance as at March 31, 2020</b>	1,00.0	1,00,00.0

#### B. OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
<b>Balance at 1<sup>st</sup> April, 2018</b>	-	-	14,64.94	14,64.94
Changes in accounting policy or prior period errors	-	-	26.35	26.35
<b>Restated Balance at 1<sup>st</sup> April, 2018</b>	-	-	14,38.59	14,38.59
Profit for the year	-	-	2,79.03	2,79.03
Other Comprehensive Income for the year (net of income tax)	-	-	(3.06)	(3.06)
<b>Total Comprehensive Income for the year</b>	-	-	2,75.97	2,75.97
Add: Amount received / classified during the year	-	2,71,00.00	-	2,71,00.00
Dividends paid	-	-	-	-
<b>Balance at 31<sup>st</sup> March, 2019</b>		2,71,00.00	17,14.56	2,88,14.56
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance at 1<sup>st</sup> April, 2019</b>	-	2,71,00.00	17,14.56	2,88,14.56
Profit for the year	-	-	26,84.76	26,84.76
Other Comprehensive Income for the year (net of income tax)	-	-	16.34	16.34
<b>Total Comprehensive Income for the year</b>	-	-	27,01.10	27,01.10

Add: Amount received / classified during the year	-	3,90,25.00	-	3,90,25.00
Dividends paid	-	-	-	-
<b>Balance at 31<sup>st</sup> March, 2020</b>	-	<b>6,61,25.00</b>	<b>44,15.66</b>	<b>7,05,40.66</b>

As per our Report of even date attached

**M/s A C Gupta & Associates**  
Chartered Accountants  
Firm Regn. No.: 008079N

For and on behalf of the Board of Directors

Sd/-  
Pankaj Mahajan  
Partner  
Membership No.: 091876  
UDIN: 20091876AAAAAI2820

Sd/-  
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Company Secretary  
M. No. F7801

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Namita Mehrotra  
Director (Finance)  
& CFO  
DIN : 07916304

Sd/-  
Vinay Kumar Singh  
Managing Director  
DIN: 06497700

New Delhi, 24<sup>th</sup> July 2020

## ACTIVITIES AT A GLANCE



MD's Site Inspection



Campaign on COVID Awareness



Road Safety during Construction



Swachata Diwas

## ACTIVITIES AT A GLANCE



Labour Awareness Campaign



Shifting and Modification of EHT Lines



Nukkad Natak for COVID Awareness



Yoga Day

## Notes to the financial statements

## 1. Corporate Information

National Capital Region Transport Corporation Limited is a Public Limited Company domiciled in India [U60200DL2013GOI256716], and was incorporated in India under the provisions of Companies Act, 1956 on 21st August, 2013 with the object of designing, developing, implementing, financing, operating and maintaining Regional Rapid Transit system (RRTS) in National Capital Region (NCR) to provide comfortable and fast transit to NCR towns and meet the high growth in transport demand.

The Registered office of the company is located at 7/6, Siri Fort Institutional Area, August Kranti Marg, New Delhi-110049.

## 2. Summary of significant accounting policies

## 2.01 BASIS OF PREPARATION

The financial statements as at and for the year ended 31st March 2020 is prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

## 2.02 BASIS OF MEASUREMENT

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the certain financial assets and liabilities and defined benefit plan and other long term employee benefits that have been measured at fair value as required by relevant Ind-AS.

## 2.03 USE OF ESTIMATES AND JUDGMENT

The preparation of financial statements in conformity with Ind AS requires management

to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Future results could differ due to changes in these estimates and difference between the actual result and the estimates are recognised in the period in which the results are known /materialized.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

- **Property, Plant and Equipment:** The useful lives and residual values are reviewed periodically along with depreciation method. The lives are based on historical experiences as well as anticipation of future events.
- **Provisions:** Provisions are determined on the basis of estimation to settle the obligation at balance sheet date.
- **Contingent Liabilities/ Assets:** Contingent Liabilities/ Assets are disclosed on the basis of judgement of management, are reviewed at each balance sheet date and are adjusted to reflect current management estimate.
- **Impairment test of non-financial assets:** The recoverable amount of PPE is determined based on judgement of assumptions of technical experts.

- **Recognition of Deferred Tax Assets:** Deferred Tax Asset is recognized based on the assessment of probability of future taxable income against which the deferred tax can be utilized.
- **Future obligations under employee retirement benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations
- **Leases:** Company uses its judgement in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will exercised or not based on expectation of management to continue or terminate. Further company uses estimation in calculating the appropriate discount rate to use and lease term of the leases..

**2.04** All financial information presented in Indian rupees and all values are rounded to the nearest lakhs except where otherwise stated.

## 2.05 STATEMENT OF CASH FLOW

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of 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.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand which are considered

part of the Company's cash management system.

## 2.06 FUNCTIONAL AND PRESENTATION CURRENCY

Items Included in the Financial Statements are measured using the currency of primary economic environment in which the Company operates (Functional Currency) The financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of company.

### FOREIGN CURRENCY

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss.

## 2.07 PROPERTY, PLANT AND EQUIPMENT

- Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any: -  
Cost of asset includes the following:
  - Cost directly attributable to the acquisition of the assets
  - Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined

as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

### DEPRECIATION

- Depreciation on Property, plant and Equipment is provided on Straight Line method (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 except (i) Furniture fixture, office equipment and any other assets provided at the residential office of the employees, which are depreciated over period of 4 years.
- Depreciation on individual assets acquired for ₹50,00/- or less is depreciated 100% in the year of purchase taking into consideration the commercial life and keeping Re 1 as token value for identification purpose.
- Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset  
The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

Particulars	Useful Life (in Years)
Plant and Machinery	15
Computers	3
Office Equipment	5
Furniture and fixtures	10
Assets provided at the residential office of the employees	4

- Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized.
- Depreciation methods, useful lives and residual values are reviewed at each reporting date.

## 2.08 INTANGIBLE ASSETS

An intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the company and cost of the asset can be measured reliability. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

### AMORTISATION

Intangible assets are amortized over their respective estimated useful lives on a straight-line basis from the date that they are available for use.

The estimated useful life of intangibles are as follows:

Intangible Assets	Useful Life	Internally generated or self-generated/ Acquired
Software	3	Acquired

Amortization methods, useful lives and residual values are reviewed at each reporting date.

## 2.09 CAPITAL WORK IN PROGRESS

Expenditure which can be directly identified with the Project undertaken by the company is debited to "Capital Work in Progress" under "Direct Project Expenditure. Indirect expenditure in the nature of employee benefits and indirect expenditure directly related to the project has been charged to project. Other indirect expenses which have been incurred both on the project as well as other than

project have been proportionately allocated to project on the basis of management decision considering efforts involved in individual project corridor and other relevant factors.

Income pertaining to construction period such as interest income earned on borrowed fund, sale of tender documents, etc. is adjusted against the expenditure during construction.

## 2.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

In accordance with Ind AS-36 on Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the Fair Value less cost to sell and the value in use. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount and such losses either no longer exists or has decreased. Reversal of impaired loss is recognized in the Statement of Profit and Loss.

### 2.11 a) REVENUE RECOGNITION

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense rather than as an adjustment of the amount of revenue already recognized.
- ii. Revenue from contract with customers is recognized when control of the goods or

services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

- iii. Revenue is measured at the fair value of the consideration received or receivable.

### b) OTHER REVENUE RECOGNITION

- i. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.
- ii. Dividend will be recognized when the entities right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

## 2.12 RETIREMENT BENEFITS

- a) The contribution to the Provident fund for the period are paid regularly. Company Obligation towards gratuity, post retirement medical benefits, Sick leave, earned leave, leave travel concession are actuarially determined and provided for.
- b) Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest of defined benefit liability and the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability), are recognised immediately in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Profit & Loss in subsequent period.
- c) Provision/ Liabilities towards Foreign Service Contribution are made based on deputation terms and conditions of the parent Organisation for employees on deputation and charged to Profit and loss account.

## 2.13 BORROWING COST

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such assets till such time the assets are substantially ready for their intended use.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

## 2.14 INCOME TAX

### a) CURRENT INCOME TAX

Tax on Income is determined on the basis of taxable Income and tax credits computed in accordance with the provisions of the Income Tax Act 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Current tax related to OCI Items is recognized in Other Comprehensive Income (OCI).

### b) DEFERRED TAX

In accordance with the Indian Accounting Standard (IND-AS 12) "Income Taxes" issued by the Institute of Chartered Accountants of India.

- i. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- ii. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward

of unused tax credits and unused tax losses can be utilized.

- iii. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.
- iv. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group re-assesses unrecognized deferred tax assets, if any.
- v. The carrying amount of deferred income 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 income tax asset to be utilized.
- vi. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

## 2.15 INVESTMENT PROPERTIES

- a) Investment property comprises completed property, property under construction and property held under finance lease that is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.
- b) Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- c) The company depreciates each component of investment property over the life described in schedule II of companies Act 2013 from the date of original purchase.
- d) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no

future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

## 2.16 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a) Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:
- The Company has a present obligation as a result of a past event.
  - Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
  - The amount of the obligation can be reliably estimated. Provisions are reviewed at each Balance Sheet date.

### DISCOUNTING OF PROVISIONS

Where the effect of the time value of money is material the amount of a provision shall be the present value of the expenditure expected to be required to settle the obligation.

- b) Contingent Liabilities are disclosed in either of the following cases:
- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
  - A reliable estimate of the present obligation cannot be made; or
  - A possible obligation, unless the probability of outflow of resource is remote.

Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

- c) Contingent assets are disclosed where an inflow of economic benefits is probable.

## 2.17 LEASES

MCA had notified Ind AS 116 Leases on dated March 30, 2019. The standard sets out the additional/new principles for recognition, measurement, presentation and disclosure of leases. The objective of Ind AS 116 is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. The new leases standard is applicable to all entities and superseded all current leases recognition requirements under Ind AS.

### a) AS A LESSEE

- The Company Recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
- The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

- The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

- The Company presents right-of-use asset that do not meet the definition of Investment property in the "Property plant and equipment" and lease liabilities in "other financial liabilities" in the Balance Sheet.

- Short term Lease and Leases of low value assets:-The Company has elected not to recognize right-of-use asset and lease liabilities for short term leases that have lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### b) AS A LESSOR

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income". (Ref. Note 41)

## 2.18 GRANTS

Grants from the Government towards Capital Expenditure for creation of assets are initially shown as 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.

## 2.19 EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to 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 or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.20 DIVIDEND TO EQUITY HOLDERS

Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

## 2.21 FAIR VALUE MEASUREMENT

- Company measures certain financial instruments at fair value at each reporting date.
- Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
  - In the principal market for the asset or liability, or
  - In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## 2.22 FINANCIAL INSTRUMENTS:-

### i INITIAL RECOGNITION AND MEASUREMENT

Financial Assets and Liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

### ii SUBSEQUENT MEASUREMENT

#### FINANCIAL ASSETS

Financial assets are classified in following categories:

#### A. AT AMORTISED COST

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### B. AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### C. AT FAIR VALUE THROUGH PROFIT AND LOSS

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

#### FINANCIAL LIABILITIES

Financial Liabilities are classified as follow:

#### A. FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities at amortised cost represented by trade and other payables, security deposits and retention money etc. are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.

#### B. FINANCIAL LIABILITIES AT THROUGH PROFIT AND LOSS

The company has not designated any financial liabilities at FVTPL.

#### iii DERECOGNITION

##### FINANCIAL ASSET

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from

the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

#### FINANCIAL LIABILITY

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### iv IMPAIRMENT OF FINANCIAL ASSETS:

Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

2.23 Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale

transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset or disposal group is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

If the criteria stated by IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognized had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

## 2.24 EVENTS OCCURRING AFTER BALANCE SHEET DATE

Events occurring after Balance Sheet date are considered in the preparation of financial statements in accordance with Ind AS 10 (Contingencies and Events Occurring After Balance Sheet Date).

2.25 The Accounting policies that are currently not relevant to the company have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.

**Note: 3****PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	EDP Assets	Leasehold Improvements	Office Equipment	Furniture & Fixtures	Total
<b>Gross Carrying Amount</b>							
As at 1 April 2018	-	-	58.20	6,46.89	1,44.21	1,49.08	9,98.38
Additions	-	-	45.33	77.36	48.93	49.66	2,21.28
Disposals/Adjustments	-	-	(2.09)	(62.03)	-	-	(64.12)
<b>As at 31 March 2019</b>	-	-	<b>1,01.44</b>	<b>6,62.22</b>	<b>1,93.14</b>	<b>1,98.74</b>	<b>11,55.54</b>
Additions	1,86.58	1,69,97.69	1,16.39	3,90.89	1,34.11	1,07.10	1,79,32.76
Disposals/Adjustments	-	-	(3.10)	-	(0.45)	(1.00)	(4.55)
<b>As at 31 March 2020</b>	<b>1,86.58</b>	<b>1,69,97.69</b>	<b>2,14.73</b>	<b>10,53.11</b>	<b>3,26.80</b>	<b>3,04.84</b>	<b>1,90,83.75</b>
<b>Accumulated Depreciation and Impairment</b>							
As at 1 April 2018	-	-	15.16	66.30	22.39	10.84	1,14.69
Depreciation charged for the year	-	-	24.92	1,89.79	33.65	21.20	2,69.56
Disposals/Adjustments	-	-	(0.77)	-	-	-	(0.77)
<b>As at 31 March 2019</b>	-	-	<b>39.31</b>	<b>2,56.09</b>	<b>56.04</b>	<b>32.04</b>	<b>3,83.48</b>
Depreciation charge for the year	-	-	45.57	2,87.08	46.70	23.98	4,03.33
Disposals/Adjustments	-	-	(1.68)	-	(0.28)	(0.54)	(2.50)
<b>As at 31 March 2020</b>	-	-	<b>83.20</b>	<b>5,43.17</b>	<b>1,02.46</b>	<b>55.48</b>	<b>7,84.31</b>
<b>Net Carrying Value</b>							
As at 31 March 2020	1,86.58	1,69,97.69	1,31.53	5,09.94	2,24.34	2,49.36	1,82,99.44
As at 31 March 2019	-	-	62.13	4,06.13	1,37.10	1,66.70	7,72.06

**EXPLANATORY NOTE:**

- Pending execution of conveyance deed, the cost of 1588.54 sqm land at Khicripur, Delhi amounting to ₹ 1,86.58 lakh has been capitalised and shown under the head 'Freehold Land'.
- Pending execution of lease deed, the cost of 12 Ha land at Jangpura, Delhi amounting to ₹ 1,69,97.69 lakh has been capitalised and shown under the head 'Leasehold Land'.

**Note: 4****RIGHT OF USE ASSETS**

(₹ in Lakhs)

Particulars	Building	Land	Total
As at 1 April 2018	-	-	-
Additions	-	-	-
Disposals/Adjustments	-	-	-
<b>As at 31 March 2019</b>	-	-	-
Adjustment on transition of Ind AS-116	36.89	7,91.01	8,27.90
Additions	-	-	-
Disposals/Adjustments	-	-	-
<b>As at 31 March 2020</b>	<b>36.89</b>	<b>7,91.01</b>	<b>8,27.90</b>
<b>Accumulated Depreciation and Impairment</b>			
As at 1 April 2018	-	-	-
Depreciation charge for the year	-	-	-
Disposals/Adjustments	-	-	-
<b>As at 31 March 2019</b>	-	-	-
Impact as per Ind AS-116	7.43	3,25.76	3,33.19
Depreciation charge for the year	-	-	-
Disposals/Adjustments	-	-	-
<b>As at 31 March 2020</b>	<b>7.43</b>	<b>3,25.76</b>	<b>3,33.19</b>
<b>Net Carrying Value</b>			
As at 31 March 2020	29.46	4,65.25	4,94.71
As at 31 March 2019	-	-	-

**Note: 5****CAPITAL WORK IN PROGRESS**

(₹ in Lakhs)

Particulars	Total
Opening balance as at 1 April 2018	21,03.50
Additions (subsequent expenditure)	1,06,11.92
Adjustments (Capitalised)	(26.35)
<b>Closing balance as at 31 March 2019</b>	<b>1,26,89.07</b>
Additions (subsequent expenditure)	4,52,47.15
Adjustments (Capitalised)	-
<b>Closing balance as at 31 March 2020</b>	<b>5,79,36.22</b>

## NOTE 5.1

## DETAILS OF CAPITAL WORK IN PROGRESS

(₹ in Lakhs)

Particulars	As at 01.04. 2018	Additions	Adjust-ments (Capitalised)	As at 31.03. 2019	Additions	Adjust-ments (Capitalised)	As at 31.03. 2020
<b>a) Capital WIP- Other (Non-Project)</b>							
Lease hold improvements	-	-	-	-	37.75	-	37.75
<b>Total</b>	-	-	-	-	<b>37.75</b>	-	<b>37.75</b>
<b>b) Project Expenditure</b>							
Permanent Way	-	3,36.07	-	3,36.07	3,61.05	-	6,97.12
Rolling Stock	-	90.00	-	90.00	2,70.00	-	3,60.00
Viaduct, Bridges, Tunnels, Culvert Bunder	-	26.65	-	26.65	1,03,75.45	-	1,04,02.10
Signalling & Telecom Equipment	-	-	-	-	4.07	-	4.07
Safety Equipment	-	0.81	-	0.81	2.18	-	2.99
GST Capitalised	1,29.51	21,68.81	-	22,98.32	65,59.49	-	88,57.81
Expenses During Construction (net)	5,49.00	34,36.47	-	39,85.47	1,95,19.65	-	2,35,05.12
Incidental expenditure during construction (Refer note no.5.2)	14,24.99	45,53.11	(26.35)	59,51.75	81,17.51	-	1,40,69.26
<b>Total</b>	<b>21,03.50</b>	<b>1,06,11.92</b>	<b>(26.35)</b>	<b>1,26,89.07</b>	<b>4,52,09.40</b>	-	<b>5,78,98.47</b>
<b>Grand Total</b>	<b>21,03.50</b>	<b>1,06,11.92</b>	<b>(26.35)</b>	<b>1,26,89.07</b>	<b>4,52,47.15</b>	-	<b>5,79,36.22</b>

## EXPLANATORY NOTE

- Expense during construction include ₹ 64,30.22 lakh towards 17 nos. transmission lines (part of utility shifting) commissioned and considered as CWIP, pending final settlement with U P Power Transmission Company Limited.
- Company has capitalised GST as part of CWIP for ₹ 65,59.49 lakh (₹ 21,68.81 lakh), towards payment made to suppliers/contractors for supplies/ works etc., representing ineligible GST credit as per

Section 17 (5) of CGST Act, on project related expenditure. The GST is considered as CWIP based on Corridor's financial model and sanction letter dated 7th March 2019, as Indirect Taxes (Customs and GST) are to be funded as Sub-Ordinated Debt from the Central and State Governments. Further, the Company has received Subordinated Debts for the taxes amounting to ₹ 99,00.00 lakh, against which an expenditure of ₹ 88,57.81 lakh relating to GST has been incurred upto 31st March 2020.

## NOTE :- 5.2

## DETAILS OF INCIDENTAL EXPENDITURE DURING CONSTRUCTION

## NOTE 5.2.1 DEPRECIATION &amp; AMORTIZATION COSTS

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Depreciation on Tangible Assets	3,78.09	2,66.83
Depreciation on Right of Use Assets	3,03.41	-
Amortization on Intangible Assets	63.25	2.52
<b>Sub-total (A)</b>	<b>7,44.75</b>	<b>2,69.35</b>

## NOTE 5.2.2 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Salaries, Wages & Bonus	29,05.32	14,11.24
Contribution to provident and other funds	1,79.57	65.05
<b>Sub-total (B)</b>	<b>30,84.89</b>	<b>14,76.29</b>

## NOTE 5.2.3 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Interest expenses on lease liability	56.69	-
<b>Sub-total (C)</b>	<b>56.69</b>	<b>-</b>

## NOTE 5.2.4 OTHER EXPENDITURES

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Office Rent	1,09.53	2,78.24
Duties, Rates & Taxes	0.25	1.38
Repair Maintenance – Machinery & others	46.14	7.88
Power & Fuel	80.17	41.97
Vehicle Operation & Maintenance	5,00.87	2,40.71
Travelling Expenses	2,12.61	1,99.15
Legal & Professional Fees	88.29	1,88.16
Technical Investigation & Survey Exp	14,68.50	4,98.94
Consultancy Charges	5,93.95	6,50.99
Security Services	1,19.41	39.88
Training & Recruitment Expenses	77.38	10.22
Printing & Stationery	87.95	50.51

Communication and Internet Expenses	77.66	30.36
Books & Periodicals	7.81	6.32
Meeting & Conference	48.21	2,92.70
Advert. & Publicity-Other	6.59	15.15
Advert. & Publicity-Tender	1,85.87	54.27
Outsourcing Expenses	353.41	1,68.22
Housekeeping Expenses	15.72	9.78
Miscellaneous Expenses	79.75	6.51
Software Expense	67.99	16.13
Machinery Rent	3.12	-
<b>Sub-total (D)</b>	<b>42,31.18</b>	<b>28,07.47</b>
<b>Grand Total of Incidental Expenditure (A + B + C + D)</b>	<b>81,17.51</b>	<b>45,53.11</b>

**Note: 6****INTANGIBLE ASSETS**

(₹ in Lakhs)

Particulars	Land Rights	Software	Total
<b>Opening balance at 1<sup>st</sup> April 2018</b>	-	4.40	4.40
Addition during the year	-	4.42	4.42
Adjustment	-	-	-
<b>Closing balance at 31<sup>st</sup> March 2019</b>	-	8.82	8.82
Addition during the year	16,24.49	83.93	17,08.42
Adjustment	-	-	-
<b>Closing balance at 31<sup>st</sup> March 2020</b>	<b>16,24.49</b>	<b>92.75</b>	<b>17,17.24</b>
<b>Amortization and Impairment</b>			
<b>Opening balance at 1<sup>st</sup> April 2018</b>	-	1.60	1.60
Amortization during the year	-	2.52	2.52
Impairment during the year	-	-	-
<b>Closing balance at 31<sup>st</sup> March 2019</b>	-	4.12	4.12
Amortization during the year	29.93	35.46	65.39
Impairment during the year	-	-	-
<b>Closing balance at 31<sup>st</sup> March 2020</b>	<b>29.93</b>	<b>39.58</b>	<b>69.51</b>
<b>Net Carrying Value</b>			
<b>At 31<sup>st</sup> March 2020</b>	<b>15,94.56</b>	<b>53.17</b>	<b>16,47.73</b>
<b>At 31<sup>st</sup> March 2019</b>	-	4.70	4.70

**Note: 7****FINANCIAL ASSETS - NON-CURRENT****7.1 LOANS / SECURITY DEPOSITS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2020	As at 31 <sup>st</sup> March, 2019
<b>Unsecured, Considered Good</b>		
Security Deposits- Rent	61.58	54.46
Other Security Deposits	10.83	-
<b>Total</b>	<b>72.41</b>	<b>54.46</b>

**Note: 8****DEFERRED TAX ASSETS/(LIABILITIES)**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
<b>A. Deferred Tax Liabilities</b>		
Provisions for employee benefits	2.68	-
<b>Total of Deferred Tax Liabilities</b>	<b>2.68</b>	<b>-</b>
<b>B. Deferred Tax Assets</b>		
Property, Plant and Equipment	1,27.25	3.71
Provisions for employee benefits	-	2.81
<b>Total of Deferred Tax Assets</b>	<b>1,27.25</b>	<b>6.52</b>
<b>Deferred Tax Assets/(Liabilities) Net</b>	<b>1,24.57</b>	<b>6.52</b>

**MOVEMENT IN DEFERRED TAX ASSET/(LIABILITY)**

(₹ in Lakhs)

Particulars	Provisions	Property, Plant and Equipment	Total
<b>Opening balance as at 1<sup>st</sup> April 2018</b>	<b>1.63</b>	<b>1.06</b>	<b>2.69</b>
(Charged) / credited during 2018-19			
To Profit & Loss	-	2.65	2.65
To Other Comprehensive Income	1.18	-	1.18
<b>Closing balance as at 31<sup>st</sup> March 2019</b>	<b>2.81</b>	<b>3.71</b>	<b>6.52</b>
(Charged) / credited during 2019-20			
To Profit & Loss	-	1,23.54	1,23.54
To Other Comprehensive Income	(5.49)	-	(5.49)
<b>Closing balance as at 31<sup>st</sup> March 2020</b>	<b>(2.68)</b>	<b>1,27.25</b>	<b>1,24.57</b>

**Note: 9****OTHER NON-CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
a) Capital Advances	2,06,20.49	1,24,83.92
b) Fair value adjustment-Security Deposit*	1.75	5.30
<b>Total</b>	<b>2,06,22.24</b>	<b>1,24,89.22</b>

\* It represents unamortised portion of difference between the fair value and transaction value of security deposit.

**EXPLANATORY NOTE**

Capital Advance is reduced by ₹ 64,30.22 lakh towards 17 nos. transmission lines (part of utility shifting) commissioned and considered as CWIP, pending final settlement with U P Power Transmission Company Limited.

**Note: 10****FINANCIAL ASSETS - CURRENT****NOTE 10.1 CASH AND CASH EQUIVALENT**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Cash on hand	-	-
Cheques/drafts on hand	-	-
Balances with banks:		
– In Current Account	2.08	0.60
– In Flexi Deposit	2,87,61.96	1,54,74.69
– In Imprest	4.59	1.56
Term deposit having maturity of 3 months or less	1,31,86.09	2,32,54.97
<b>Total</b>	<b>4,19,54.72</b>	<b>3,87,31.82</b>

**NOTE 10.2****BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Term deposit having maturity of 3 months but less than 12 months	6,89,35.59	1,19,00.00
Fixed Deposits as a Lien*	5,01.04	0.76
<b>Total</b>	<b>6,94,36.63</b>	<b>1,19,00.76</b>

\*Submitted as Security Deposit with Irrigation and Flood Control Department, Delhi for ₹5,00.00 lakh (nil); Social Forestry Division, UP for ₹0.84 lakhs (₹0.76 lakhs) and Executive Engineer, Nagar Nigam, Ghaziabad for ₹0.20 lakhs (nil) for implementation of the Delhi-Meerut RRTS Corridor.

**NOTE 10.3 LOANS/ SECURITY DEPOSITS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Unsecured, Considered Good</b>		
Security Deposits-Lease Rent Staff	4.26	1.26
Other Security Deposits	43.72	0.98
<b>Total</b>	<b>47.98</b>	<b>2.24</b>

**NOTE 10.4 OTHER CURRENT FINANCIAL ASSETS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Interest Accrued on fixed deposits *	12,30.48	1,42.27
Recoverable from AMDA	1.17	8.03
Recoverable from MoHUA	1,60.11	-
Other Recoverable	1,13.67	1.45
<b>Total</b>	<b>15,05.43</b>	<b>1,51.75</b>

\* Interest accrued on fixed deposits include ₹ 20.92 lakh (₹ 0.03 lakh) on Fixed Deposits as Lien.

**Note: 11****CURRENT TAX ASSETS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Advance Tax and TDS	11,25.96	2,65.80
Less : Provision for Income Tax	(10,89.58)	(2,06.84)
Advance Tax and TDS (Net of Provisions)	36.38	58.96
Deposit for Appeals	-	1.23
<b>Total</b>	<b>36.38</b>	<b>60.19</b>

\* It represents unamortised portion of difference between the fair value and transaction value of security deposit.

**Note: 12****OTHER CURRENT ASSETS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Advances</b>		
Advance paid to Staff	0.12	0.04
Other Advances	0.59	7.82
Fair Value Adjustment-Security Deposit*	3.92	3.73
GST Input Credit	14.59	14.05
Prepaid Expenses	14.92	21.16
<b>Total</b>	<b>34.14</b>	<b>46.80</b>

\* It represents unamortised portion of difference between the fair value and transaction value of security deposit.

**Note: 13****EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Authorized share capital</b>		
10,00,00,00 Equity shares of ₹100 each (As at 31 March 2019 10,00,00,00 Equity shares of ₹1,00 each)	1,00,00.00	1,00,00.00
<b>Issued/Subscribed and Paid up Capital</b>		
10,00,00,00 Equity shares of ₹100 each (As at 31 March 2019 10,00,00,00 Equity shares of ₹1,00 each)	1,00,00.00	1,00,00.00
<b>Total</b>	<b>1,00,00.00</b>	<b>1,00,00.00</b>

**NOTE 13.1 RECONCILIATION OF THE NUMBER OF EQUITY SHARES AND SHARE CAPITAL**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	No. of shares in lakhs	Amount	No. of shares in lakhs	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1,00.00	1,00,00.00	1,00.00	1,00,00.00
Add: Shares Issued during the year (Bonus)			-	-
<b>Issued/Subscribed and Paid up equity Capital outstanding at the end of the year</b>	<b>1,00.00</b>	<b>1,00,00.00</b>	<b>1,00.00</b>	<b>1,00,00.00</b>

**NOTE 13.2****RIGHTS, PREFERENCE AND RESTRICTIONS ATTACHED TO SHARES**

Equity Shares: The Company has one class of Equity Shares having par value of ₹1,00 per Share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTE 13.3****DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**

Name of the shareholder	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	No. of shares	% of holding	No. of shares	% of holding
<b>President of India through</b>				
- Ministry of Housing and Urban Affairs	2,25,00,00	22.50%	2,25,00,00	22.50%
- Ministry of Railways	2,25,00,00	22.50%	2,25,00,00	22.50%
- National Capital Region Planning Board	50,00,00	5.00%	50,00,00	5.00%
<b>State Government</b>				
Government of NCT of Delhi	1,25,00,00	12.50%	1,25,00,00	12.50%
Government of Haryana	1,25,00,00	12.50%	1,25,00,00	12.50%
Government of Rajasthan	1,25,00,00	12.50%	1,25,00,00	12.50%
Government of Uttar Pradesh	1,25,00,00	12.50%	1,25,00,00	12.50%
<b>Total</b>	<b>10,00,00,00</b>	<b>100.00%</b>	<b>10,00,00,00</b>	<b>100.00%</b>

**NOTE 13.4****AGGREGATE NO. OF EQUITY SHARES ISSUED AS FULLY PAID BY WAY OF BONUS DURING THE PERIOD OF FOUR YEARS IMMEDIATELY PRECEDING THE REPORTING DATE**

Nos in Lakhs

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016
Equity shares issued as bonus	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note: 14****OTHER EQUITY**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
a. Retained Earnings	44,15.66	17,14.56
b. Deferred Income	6,61,25.00	2,71,00.00
<b>Total</b>	<b>7,05,40.66</b>	<b>2,88,14.56</b>

Retained Earnings represents the undistributed profits of the Company.

**NOTE 14.1 RETAINED EARNINGS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Opening Balance	17,14.56	14,64.94
Less : Reversal of expenses capitalised in previous year	-	(26.35)
Add: Profit during the period transfer from statement of profit & loss	26,84.76	2,79.03
Add: Other comprehensive amount transferred during the year	16.34	(3.06)
<b>Closing Balance</b>	<b>44,15.66</b>	<b>17,14.56</b>

**NOTE 14.2 DEFERRED INCOME**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Monetary Grants</b>		
For Construction of Delhi Ghaziabad Meerut RRTS Corridor	6,61,25.00	2,71,00.00
<b>Closing Balance</b>	<b>6,61,25.00</b>	<b>2,71,00.00</b>

**NOTE 14.2.1****DISCLOSURE IN RESPECT OF INDIA ACCOUNTING STANDARD (IND AS) 20 "ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE".**

The Break-up of total grants received upto 31.03.2020 for various purposes is as under.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Monetary Grants</b>		
For Construction of Delhi Ghaziabad Meerut RRTS Corridor		
- Ministry of Housing and Urban Affairs, Government of India	3,74,25.00	1,00,00.00
- Government of NCT of Delhi	86,00.00	86,00.00
- Government of Uttar Pradesh	2,01,00.00	85,00.00
<b>Total</b>	<b>6,61,25.00</b>	<b>2,71,00.00</b>

**Note: 15****BORROWINGS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Unsecured Interest free subordinate debt from: - Ministry of Housing &amp; Urban Affairs (MoHUA), Government of India</b>		
Subordinated Debt	3,65,00.00	-
Subordinated Debt (Central Taxes)	40,00.00	-
Subordinated Debt (Govt. Land)	1,45,00.00	5,50,00.00
<b>Government of National Capital Territory of India (GNCTD)</b>		
Subordinated Debt	1,72,00.00	1,72,00.00
Subordinated Debt (Central Taxes)	3,00.00	3,00.00
Subordinated Debt (State Taxes)	4,00.00	1,79,00.00
<b>Government of Uttar Pradesh (GoUP)</b>		
Subordinated Debt	4,02,00.00	1,60,00.00
Subordinated Debt (Central Taxes)	21,00.00	5,00.00
Subordinated Debt (State Taxes)	31,00.00	10,00.00
Subordinated Debt (Govt. Land)	5,00.00	4,59,00.00
<b>Total</b>	<b>11,88,00.00</b>	<b>3,54,00.00</b>

**EXPLANATORY NOTE:**

- Term of Loan:** Interest free Subordinate Debts from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh are repayable after the repayment of interest bearing senior debt from Government of India.
- Loan / Subordinate Debt provided by Government of India, Government of NCT of Delhi and Government of Uttar Pradesh are at the same terms and conditions at which such loan is provided to other metro project are considered to be at fair value.

**Note: 16****OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Lease liabilities	1,82.19	-
<b>Total</b>	<b>1,82.19</b>	<b>-</b>

Refer Note - 41 for details, as per IndAS 116.

**Note: 17****LONG TERM PROVISIONS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Provision for employee benefits		
- Provision for Gratuity	74.02	22.00
- Provision for Leave Encashment	2,68.99	54.18
- Provision for Other Employee Benefits	60.54	31.85
<b>Total</b>	<b>4,03.55</b>	<b>1,08.03</b>

**Note: 18****OTHER NON-CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Advances		
Advances from Government of Haryana	45,00.00	10,00.00
<b>Total</b>	<b>45,00.00</b>	<b>10,00.00</b>

**EXPLANATORY NOTE**

Represents amount received from Government of Haryana for Delhi SNB Corridor and Delhi Panipat Corridor, pending sanction of the project by Government of India, results in non classification of fund received based on its nature (grant / subordinated debt).

**Note: 19****FINANCIAL LIABILITY****NOTE 19.1 OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Creditors for expenses	55,93.15	11,14.06
Earnest money deposit	99.13	1,76.00
Security Deposit	4,60.71	75.03
Lease Liabilities	3,45.99	-
<b>Total</b>	<b>64,98.98</b>	<b>13,65.09</b>

**Note: 20****OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Statutory dues		
- TDS Payable	7,04.32	1,52.80
- GST Payable	3,72.02	28.31
- Building & Labour Cess Payable	76.57	4.37
Provident Fund	43.84	14.53
<b>Total</b>	<b>11,96.75</b>	<b>2,00.01</b>

**Note: 21****SHORT TERM PROVISION**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Provision for employee benefits		
- Provision for Gratuity	0.21	0.13
- Provision for Leave Encashment	15.27	4.45
- Provision for Other Employee Benefits	74.99	17.32
<b>Total</b>	<b>90.47</b>	<b>21.90</b>

**Note: 22****OTHER INCOME**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Interest Income		
Interest Income on FDR's	38,92.05	7,51.94
<b>Total (a)</b>	<b>38,92.05</b>	<b>7,51.94</b>
Other Non-Operating Income		
Interest Income on Financial Assets	3.66	6.83
Other Misc. Income	2.48	8.52
Exchange Fluctuation Gain	9.30	-
<b>Total (b)</b>	<b>15.44</b>	<b>15.35</b>
<b>Total (a + b)</b>	<b>39,07.49</b>	<b>7,67.29</b>

**Note: 23****EMPLOYEE BENEFIT EXPENSES**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Salaries, Wages & Bonus	29,49.32	14,47.45
Staff Welfare Expenses	67.83	12.89
Contribution to provident and other funds *	2,62.26	1,45.57
<b>Sub-total</b>	<b>32,79.41</b>	<b>16,05.91</b>
Less: Transferred to Capital Work in Progress (refer note no. 5.2.2)	30,84.89	14,76.29
<b>Total</b>	<b>1,94.52</b>	<b>1,29.62</b>

\* An amount of ₹ 45.60 lakh (Previous Year : ₹ 34.35 lakh) towards provident fund, pension, gratuity, post retirement medical facility, leave benefits and other benefits are paid/ payable to the respective parent organisation for the employees on deputation and are included under the employee benefit expenses.

**Note: 24****FINANCE COSTS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Interest Expense on Lease liability	62.09	-
<b>Sub-total</b>	<b>62.09</b>	<b>-</b>
Less: Transferred to Capital Work in Progress (Refer note no. 5.2.3)	56.69	-
<b>Total</b>	<b>5.40</b>	<b>-</b>

**Note: 25****DEPRECIATION & AMORTIZATION COSTS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Depreciation on Tangible Assets (Refer Note-3)	4,03.33	2,69.56
Depreciation on Right to use assets (Refer Note-4)	3,33.19	-
Amortization on Intangible Assets (Refer Note-6)	65.39	2.52
<b>Sub-total</b>	<b>8,01.91</b>	<b>2,72.08</b>
Less: Transferred to Capital Work in Progress (Refer note no. 5.2.1)	7,44.75	2,69.35
<b>Total</b>	<b>57.16</b>	<b>2.73</b>

**Note: 26****OTHER EXPENSES**

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2020	For the year ended 31 <sup>st</sup> March, 2019
Office Rent	1,09.53	2,93.74
Duties, Rates & Taxes	0.25	1.43
Repair Maintenance Machinery & other	46.78	8.12
Power & Fuel	83.55	43.19
Vehicle Operation & Maintenance	5,17.71	2,44.49
Travelling Expenses	2,13.72	2,03.00
Internet Charges	33.39	15.53
Payment to Auditors (Refer Note No- 26.1)	1.50	0.70
Legal & Professional Fees	1,08.58	2,03.95
Technical Investigation & Survey Exp	14,68.50	4,98.94
Training & Recruitment Expenses	79.19	58.80
Consultancy Charges	5,93.95	6,52.35
Security Expenses	1,27.78	53.25
Printing & Stationery	87.95	51.72

Communication Expenses	45.98	30.97
Books & Periodicals	7.84	7.64
Advertisement & Publicity-Others	6.59	15.41
Advertisement & Publicity-Tender	1,85.87	62.65
Meeting & Conference expenses	73.68	2,96.40
Fees & Subscription Charges	25.58	1.29
Housekeeping Expenses	95.16	87.25
Software Expenses	67.99	16.13
Outsourcing Expenses	3,93.59	1,68.22
Office Expenses	50.60	36.66
Miscellaneous Expenses	4.57	6.54
Machinery Rent	3.12	-
<b>Sub-total</b>	<b>44,32.95</b>	<b>30,58.37</b>
Less: Transferred to Capital Work in Progress (Refer note no. 5.2.4)	42,31.18	28,07.47
<b>Total</b>	<b>2,01.77</b>	<b>2,50.90</b>

**EXPLANATORY NOTE :**

Office Rent expenses are reduced by ₹ 3,61.80 lakh due to considering leased premises as Right to Use Assets as per IndAS 116.

**NOTE 26.1 DETAILS OF PAYMENT TO AUDITORS**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Payment to Auditors as Auditor		
Audit Fee	1.00	0.70
In other Capacity (GST Audit)	0.50	-
<b>Total</b>	<b>1.50</b>	<b>0.70</b>

**Note: 27****INCOME TAX EXPENSE**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Current Income Tax:</b>		
Current income tax charge	8,82.74	1,08.33
Previous year tax	4.68	(0.67)
<b>Deferred Tax:</b>		
In respect of the current year	(1,23.54)	(2.65)
<b>Total</b>	<b>7,63.88</b>	<b>1,05.01</b>

**RECONCILIATION BETWEEN TAX EXPENSE AND THE ACCOUNTING PROFIT** (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Accounting profit before tax from continuing operations	34,48.64	3,84.04
<b>Accounting profit before income tax</b>	<b>34,48.64</b>	<b>3,84.04</b>
At India's statutory income tax rate of	8,67.95	1,06.84
<b>Tax effect of amounts which are not deductible (taxable) in calculating Taxable income</b>		
Add: Ind AS Adjustment Not Allowed in income tax	0.02	0.01
Impact of Change in rate and other Items	14.76	1.48
Deferred Tax recognised	(1,23.54)	(2.65)
<b>Total</b>	<b>7,59.19</b>	<b>1,05.68</b>
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	7,59.20	1,05.68
<b>Total</b>	<b>7,59.19</b>	<b>1,05.68</b>
<b>At the Effective Income Tax rate</b>	<b>22.01%</b>	<b>27.52%</b>

**Note: 28****EARNINGS PER SHARE (EPS)** (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
	(₹ per share)	
<b>Basic EPS</b>		
From continuing operation	26.85	2.79
From discontinuing operation	-	-
<b>Diluted EPS</b>		
From continuing operation	26.85	2.79
From discontinuing operation	-	-

**28.1 BASIC EARNINGS PER SHARE**

The earnings and weighted average number of equity shares used in calculation of basic earning per share and the EPS for the previous year is restated after adjustment for issue of bonus shares during the year.

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Profit attributable to equity holders of the company:		
From Continuing operations	26,84.76	2,79.03
From discontinuing operation	-	-
<b>Earnings used in calculation of Basic Earnings Per Share</b>	<b>26,84.76</b>	<b>2,79.03</b>
Weighted average number of shares for the purpose of basic earnings per share	1,00.00	1,00.00

**28.2 DILUTED EARNINGS PER SHARE**

The earnings and weighted average number of equity shares used in calculation of diluted earning per share: (₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
<b>Profit attributable to equity holders of the company:</b>		
Continuing operations	26,84.76	2,79.03
From discontinuing operation	-	-
<b>Earnings used in calculation of diluted Earnings Per Share from continuing operations</b>	<b>26,84.76</b>	<b>2,79.03</b>

The weighted number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in calculation of basic earnings per share as follows:

Particulars	As at 31 <sup>st</sup> March 2020	As at 31 <sup>st</sup> March 2019
Weighted average number of shares for the purpose of basic earnings per share	1,00.00	1,00.00
<b>Effect of Dilution:</b>	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	1,00.00	1,00.00

**Note 29****CAPITAL MANAGEMENT**

The company objective is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stake holders.

Further, company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants. There is no change in the objectives of managing capital in the current period from the previous period.

**Note 30****FAIR VALUE MEASUREMENTS****(i) FINANCIAL INSTRUMENTS BY CATEGORY** (₹ in Lakhs)

Name of the shareholder	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	FVTPL*/FVTOCI**	Amortised Cost	FVTPL*/FVTOCI**	Amortised Cost
<b>Financial Assets</b>				
(i) Security Deposits	-	1,20.39	-	56.70
(ii) Cash and Cash Equivalents	-	4,19,54.72	-	3,87,31.82
(iii) Bank Balances other than Cash & Cash Equivalents	-	6,94,36.63	-	1,19,00.76
(iv) Others	-	15,05.43	-	1,51.75
<b>Total Financial Assets</b>	-	<b>11,30,17.17</b>	-	<b>5,08,41.03</b>

Financial Liabilities				
(i) Borrowings	-	11,88,00.00	-	3,54,00.00
(ii) Other financial liability	-	1,82.19	-	-
- Non-current				
(iii) Other financial liability - Current	-	64,98.98	-	13,65.09
<b>Total Financial Liabilities</b>	-	<b>12,54,81.17</b>	-	<b>3,67,65.09</b>

\* Fair Value through Profit & Loss

\*\* Fair value through Other Comprehensive Income

**(ii) ASSETS AND LIABILITIES WHICH ARE MEASURED AT AMORTISED COST FOR WHICH FAIR VALUES ARE DISCLOSED.**

(₹ in Lakhs)

Name of the shareholder	As at 31 <sup>st</sup> March 2020		As at 31 <sup>st</sup> March 2019	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Assets</b>				
Security Deposit	72.41	62.18	54.46	54.45
<b>Total Financial Assets</b>	<b>72.41</b>	<b>62.18</b>	<b>54.46</b>	<b>54.45</b>

- cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.
- The fair value of long term security deposits were calculated on the cash flows discounted using current market rate. They are classified as level-3 of fair values hierarchy due to inclusion of unobservable inputs.

**FAIR VALUE HIERARCHY**

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).
- Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis and at Amortised cost.

**QUANTITATIVE DISCLOSURES FAIR VALUE MEASUREMENT HIERARCHY FOR FINANCIAL ASSETS:**

(₹ in Lakhs)

As at 31 <sup>st</sup> March 2020	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at Amortised Cost for which fair value are disclosed:</b>				
Security Deposit	-	-	62.18	62.18
<b>Total</b>	-	-	<b>62.18</b>	<b>62.18</b>
<b>As at 31<sup>st</sup> March 2019</b>				
<b>Financial assets measured at Amortised Cost for which fair value are disclosed:</b>				
Security Deposit	-	-	54.45	54.45
<b>Total</b>	-	-	<b>54.45</b>	<b>54.45</b>

**Note 31**

**FINANCIAL RISK MANAGEMENT**

The company is not exposed to risk in relation to financial instruments. The company's principal financial liabilities comprise other payables, security deposits & EMD. The company's principal financial assets include other receivables and cash and cash equivalents that will derive directly from its operations. However, the main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the company is exposed are described below: -

**a) MARKET RISK**

First corridor of the project is sanctioned by Government of India on 8th March,2019 and thereafter, terms of borrowing from multilateral / other agency is pending for finalization and hence, interest rate risk is not ascertained.

The company shall be exposed to foreign exchange risk as the market risk for repayment of foreign currency loans, if any, and payment to contractors/suppliers in foreign currency. Presently, company have insignificant assets and liabilities in foreign currency and therefore, there is no exchange risk for existing assets and liabilities.

Company does not have price risk since company is not having any derivative financial assets.

**b) CREDIT RISK**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Primarily, credit risk exposure (although insignificant) at the reporting date is from carrying amount of following types of financial assets.

**i CREDIT RISK MANAGEMENT.**

**Cash and Cash equivalent.**

Credit risk related to cash and cash equivalents is managed by placing funds in schedule

commercial banks which are subject to the regulatory oversight of the Reserve Bank of India, and these banking relationships are reviewed on an ongoing basis

**Other financial assets.**

Other financial asset which includes loans and advances to employees and others measured at amortized cost.

**ii EXPECTED CREDIT LOSSES.**

Company do not have expected credit losses at the reporting date.

Other financial assets measured at amortized value.

Credit risk related to financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are not impaired. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be good credit quality.

**c) LIQUIDITY RISK**

Our liquidity needs are monitored on the basis of monthly projections. The company's principal sources of liquidity are cash and cash equivalents received towards subscription to share capital at the reporting date & Governments Grants and Subordinate Debts.

The Company manages its liquidity needs by continuously monitoring cash inflows and maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of sundry creditors, expenses payable, retention and deposits arising during the normal course of business as of each reporting date. The Company maintains the sufficient balance in cash and cash equivalents and other bank balance to meet its short term liquidity requirements.

The Company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals. The Company non-current liabilities include repayment of interest free subordinate debt and lease liability.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on cash flows of the financial liabilities based on the earliest date on which the company may be required to pay.

(₹ in Lakhs)

As at 31 <sup>st</sup> March 2020	Less than 6 months	6 months to 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	-	-	-	11,88,00.00	11,88,00.00
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	-	-	-	<b>11,88,00.00</b>	11,88,00.00
<b>As at 31<sup>st</sup> March 2019</b>					
Borrowings	-	-	-	3,54,00.00	3,54,00.00
Other Financial Liabilities	-	-	-	-	-
<b>Total</b>	-	-	-	<b>3,54,00.00</b>	3,54,00.00

## Note 32

### ESTIMATES AND ASSUMPTIONS

The followings are the key assumptions concerning the future, and the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities with next financial year.

#### a) FAIR VALUATION MEASUREMENT AND VALUATION PROCESS

The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### b) TAXES

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which losses can be utilized significant management judgement is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

#### c) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

The estimated useful lives of property, plant and equipment is as given in the note 2.7.

Estimated useful lives of property, plant and equipment are based on number of factors including the effects of obsolescence, demand, competition, and other economic factors. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

## Note 33

### CONTINGENT LIABILITY

There are no contingent liabilities as on date with the Company. The contingent liability on previous year closing was ₹ 6.15 lakhs, towards demand notice from Income Tax Department dated 29.09.2017 in

respect of scrutiny assessment for assessment year 2015-16 under section 143(3) of Income tax Act, 1961. The demand is settled under Vivad se Vishwas Scheme, 2020.

### CONTINGENT ASSETS

There are no contingent assets as on date with the Company.

## Note 34

### RELATED PARTY DISCLOSURE

#### 34.1 KEY MANAGERIAL PERSONNEL OF THE ENTITY

Name	Position
Mr. Durga Shanker Mishra	Chairman
Mr. Vinay Kumar Singh	Managing Director
Mr. Apoorva Kumar Singh	Nominee Director
Mr. Subodh Agarwal	Nominee Director (w.e.f. 05.04.2019)
Ms. Archana Agrawal	Nominee Director (w.e.f. 07.05.2019)
Mr. Vijay Kumar Dev	Nominee Director (w.e.f. 28.05.2019)
Mr. Deepak Kumar	Nominee Director (w.e.f. 20.09.2019)
Mr. Kamran Rizvi	Nominee Director (w.e.f. 28.01.2020)
Mr. Anil Kumar Shrangarya	Director – Projects (w.e.f. 15.07.2019)
Mr. Mahendra Kumar	Director – ERS (w.e.f. 15.07.2019)
Mr. Navneet Kaushik	Director – Systems (w.e.f. 15.07.2019)
Ms. Namita Mehrotra	Director – Finance (w.e.f. 20.09.2019)
Mr. Rajeeva Swarup	Nominee Director (upto 05.04.2019)
Mr. P. Guru Prasad	Nominee Director (upto 15.04.2019)
Mr. Rajesh Agarwal	Nominee Director (upto 06-06-2019)
Mr. Nitin Ramesh Gokarn	Nominee Director (upto 27-06-2019)
Mr. Devesh Chaturvedi	Nominee Director (upto 20.09.2019)
Mr. Sanjay Murthy Kondru	Nominee Director (upto 06.12.2019)
Mr. Shiv Das Meena	Nominee Director (upto 28.01.2020)
Mr. Piyush Agarwal	Nominee Director (upto 31-03-2020)
Mr. Y. P. Saxena	Chief Financial Officer (upto 19.09.2019)
Mr. Vijay Kumar	Company Secretary (w.e.f. 30.12.2019)
Mr. Saket Kumar Singh	Company Secretary (upto 29.12.2019)

#### TRANSACTIONS WITH KEY MANAGERIAL PERSONNEL AND DIRECTOR

Name	Relation	Nature of Payment	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
Nil	-	-	-	-

### 34.2 COMPENSATION OF KEY MANAGERIAL PERSONNEL :

The remuneration of directors and other members of key management personnel during the year was as follows:

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March 2019
Short Term Benefits	1,88.30	89.41
Post-retirement benefits	29.59	6.87
Other long-term benefits	39.09	5.36
<b>Total</b>	<b>2,56.98</b>	<b>1,01.64</b>

### Note 35

#### CORPORATE SOCIAL RESPONSIBILITY

The remuneration of directors and other members of key management personnel during the year was as follows:

(₹ in Lakhs)

Year	Required to Spend	Unspent
Financial Year 2016-17	8.14	8.14
Financial Year 2017-18	12.14	12.14
Financial Year 2018-19	11.20	11.20
<b>Total</b>	<b>31.48</b>	<b>31.48</b>

### Note:

Cumulative balance of the unspent Corporate Social Responsibility (CSR) amount was ₹31.48 lakh as on 31.03.2019. The Board in its 22nd Meeting held on 13.03.2020 considered the proposal as recommended by the CSR Committee in its 4<sup>th</sup> meeting held on 06.03.2020 and decided to carry forward the amount.

With regard to applicability of CSR provisions under the Companies Act, 2013 read with Companies Amendment Act, 2017, for the financial year 2019-20, Company is not required to spend for CSR activities during financial year 2019-20, as it does not meet any of the criteria specified for CSR contribution

during the immediately preceding financial year i.e. 2018-19.

Considering the spread of novel Corona Virus (COVID-19) across India and also the declaration of COVID-19 as a pandemic by the World Health Organisation (WHO), the CSR Committee of the Company had decided on 31.03.2020 and contributed ₹ 30.00 lakh to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund' (PM CARES Fund) for expenditure towards CSR activities and payment made on 03.04.2020.

Remaining unspent amount of CSR amounting to ₹1.48 lakh has been carried forward for expenditure towards CSR activities in the next financial year i.e. 2020-21, subject to extant rules and provisions.

### Note 36

#### DISCLOSURE IN RESPECT OF INDIAN ACCOUNTING STANDARD (IND AS)-19 "EMPLOYEE BENEFITS"

36.1 General description of various defined employee's benefits schemes are as under:

##### a) PROVIDENT FUND

The company's Provident Fund is managed by Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate. The liability is recognised on accrual basis.

##### b) GRATUITY

Every employee who has rendered continues service of five years or more is entitled to get gratuity at the rate of 15 days salary (15/26 x last drawn basic pay plus dearness pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death.

The scheme is funded by the Company. The disclosure of information as required under Ind AS-19 have been made in accordance with the actuarial valuation and liability is recognized on the basis of Actuarial valuation.

##### c) PENSION

Provision for Employee's Superannuation Defined Contribution Pension Scheme has been made at the rate of 2.5% of Basic Pay of the eligible employees.

The provision for contribution for the period is grouped under Employee Cost on accrual basis. In respect of deputationist employees, pension contribution is calculated as per lending organization/Govt. of India Rules and is accounted for on accrual basis.

##### d) POST-RETIREMENT MEDICAL FACILITY

The company has Post-retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facility for indoor treatment at the same rate as applicable to regular employee.

The liability on this account is recognized on the basis of actuarial valuation.

##### e) LEAVE

The company provides for earned leave benefits and half-pay leave to the employees of the company, which accrue annually at

30 days & 20 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion and half pay leaves without commutation) on superannuation.

The liability on this account is recognized on the basis of actuarial valuation.

In respect of deputations employees, leave salary contribution is payable to their parent department / organisation based on their pay drawn, based on rules of their parent department / organisation and is accounted for on accrual basis.

##### f) LEAVE TRAVEL CONCESSION (LTC)

The company provides financial assistance to the employees on deputation in meeting the expenses of travel involved while availing of rest & recreation with their family away from the headquarters at the home town or elsewhere periodically as per its policy

The liability on this account is recognized on the basis of actuarial valuation.

36.2 The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

#### (a) NET DEFINED BENEFIT OBLIGATION

(₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2020</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Opening Present value of obligation	22.13	58.63	0.39	19.15
Acquisition Adjustment	22.21	1,22.59	-	-
Interest Cost	1.70	4.49	0.03	1.47
Current service cost	48.13	2,20.51	0.16	41.59
Benefits paid/written off	-	-	-	-
Actuarial loss/(gain) on obligations	(19.94)	(1,21.96)	(0.14)	(1.88)
Closing Present value of obligation	74.23	2,84.26	0.44	60.33

As at 31 <sup>st</sup> March 2019				
Opening Present value of obligation	4.32	10.30	1.66	1.29
Interest Cost	0.33	0.79	-	0.10
Current service cost	16.21	45.34	-	14.78
Benefits paid	-	-	(1.27)	-
Actuarial loss/(gain) on obligations	1.27	2.20	-	2.98
Closing Present value of obligation	22.13	58.63	0.39	19.15

**(b) FAIR VALUE OF PLAN ASSETS**

(₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2020</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Opening Fair value of plan assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Closing Present value of obligation	74.23	2,84.26	0.44	60.33
Funded Status	-	-	-	-
<b>As at 31<sup>st</sup> March 2019</b>				
Opening Fair value of plan assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Closing Present value of obligation	22.13	58.63	0.39	19.15
Funded Status	-	-	-	-

**(c) AMOUNT RECOGNIZED IN BALANCE SHEET**

(₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2020</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Estimated present value of obligations at end of the year	74.23	2,84.26	0.44	60.33
Fair value of plan assets at the end of year	-	-	-	-
Funded Status	-	-	-	-
Net liability recognized in balance sheet	74.23	2,84.26	0.44	60.33

As at 31 <sup>st</sup> March 2019				
Estimated present value of obligations at end of the year	22.13	58.63	0.39	19.15
Fair value of plan assets at the end of year	-	-	-	-
Funded Status	-	-	-	-
Net liability recognized in balance sheet	22.13	58.63	0.39	19.15

**(d) EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT & LOSS ACCOUNT**

(₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2020</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Current service cost	48.13	2,20.51	0.16	41.59
Interest Cost	1.70	4.49	0.03	1.47
Actuarial Gain and loss	-	(1,21.96)	(0.14)	-
Total expenses recognized in Profit & Loss Account	49.83	1,03.04	0.05	43.06
<b>As at 31<sup>st</sup> March 2019</b>				
Current service cost	16.21	45.34	-	14.78
Interest Cost	0.34	0.79	-	0.10
Actuarial Gain and loss	-	-	-	-
Total expenses recognized in Profit & Loss Account	16.55	46.13	-	14.88

**(e) REMEASUREMENT RECOGNIZED IN OTHER COMPREHENSIVE INCOME (GAIN)/LOSS**

(₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2020</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Remeasurement of plan assets	-	-	-	-
Remeasurement of Obligation	(19.95)	-	-	(1.88)
Total (gain) / loss recognized in other comprehensive income	(19.95)	-	-	(1.88)
<b>As at 31<sup>st</sup> March 2019</b>				
Remeasurement of plan assets	-	-	-	-
Remeasurement of Obligation	1.27	2.20	-	2.98
Total (gain) / loss recognized in other comprehensive income	1.27	2.20	-	2.98

**(f) CLASSIFICATION INTO NON-CURRENT & CURRENT OBLIGATION** (₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31st March 2020</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Non- Current Provisions	74.02	2,68.99	0.22	60.32
Current Provision	0.21	15.27	0.22	0.01
<b>Total Provisions</b>	<b>74.23</b>	<b>2,84.26</b>	<b>0.44</b>	<b>60.33</b>
<b>As at 31st March 2019</b>				
Non- Current Provisions	22.00	54.18	0.19	19.15
Current Provision	0.13	4.45	0.20	-
<b>Total Provisions</b>	<b>22.13</b>	<b>58.63</b>	<b>0.39</b>	<b>19.15</b>

**(g) PRINCIPAL ACTUARIAL ASSUMPTION AS EXPRESSED AS WEIGHTED AVERAGE** (₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31st March 2020</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Discount rate	6.91%	6.91%	6.91%	6.91%
Imputed rate of Interest	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	NA	NA
Method used	Projected Unit Credit (PUC)			
<b>As at 31st March 2019</b>				
Discount rate	7.66%	7.66%	7.66%	7.66%
Imputed rate of Interest	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	NA	NA
Method used	Projected Unit Credit (PUC)			

- (h) The net liability recognized in the Balance Sheet in respect of gratuity is and as at 31.03.2020 ₹ 74.23 lakhs and ₹ 22.13 lakhs as at 31.03.2019 as ascertained by the Actuarial Valuation Certificate.

**SENSITIVITY ANALYSIS:**

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When

calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

Change as at 31 <sup>st</sup> March 2020 In	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit
Discount Rate	+0.5%	(5.21)	(19.64)	NA	(4.14)
	-0.5%	5.76	21.68	NA	4.56
Salary Growth Rate	+0.5%	5.76	10.95	NA	NA
	-0.5%	(5.25)	8.99	NA	NA
Change as at 31 <sup>st</sup> March 2019 In	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit
Discount Rate	+0.5%	(1.45)	(3.64)	NA	NA
	-0.5%	1.59	3.99	NA	NA
Salary Growth Rate	+0.5%	1.60	2.42	NA	NA
	-0.5%	(1.47)	2.09	NA	NA

**MATURITY PROFILE OF DEFINED BENEFIT OBLIGATION** (₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31st March 2020</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
0-1 year	0.21	15.27	0.44	0.01
1-2 year	0.16	8.39	-	0.53
2-3 year	0.80	9.86	-	1.96
3-4 year	1.43	16.59	-	3.01
4-5 year	4.59	9.10	-	1.37
5-6 year	4.19	11.73	-	3.61
6 year onwards	62.85	2,13.32	-	49.84

**Note 37**

There are no reported Micro, Small and Medium enterprises as defined in the "The Micro, Small & Medium Enterprises Development Act 2006" to whom the company owes any dues.

**Note 38****IMPAIRMENT OF ASSETS**

On the basis of review, the management is of the opinion that the economic performance of non financial assets of the Company is not lower than expected and therefore there is no impairment of any assets as on the Balance Sheet date.

**Note 39****BALANCE CONFIRMATIONS**

Some of the balances shown under debtors, advances and creditors are subject to confirmation / reconciliation/ adjustment, if any. The company has been sending letters for confirmation to parties. However, the Company does not expect any material dispute w.r.t. the recoverability/payment of the same.

**Note 40****CONTRACTUAL COMMITMENTS**

The details of contractual commitments in relation to project are ₹33,77,36.71 lakh (Previous year ₹48,78.11 lakh).

**Note 41****DISCLOSURES UNDER IND AS-116**

(i) Effective 1st April, 2019 the Company adopted Ind AS-116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of the initial application. Company has selected the option

of recording the right of use assets and corresponding lease liability by the present value of the remaining lease payments as on the date of the initial application and therefore impact on the retained earnings due to adoption of the Ind AS-116 is Nil.

- (ii) Comparatives for the year ended 31st March, 2019 have not been adjusted and will therefore continue to be reported under the accounting policies included as part of our Annual Report for the year ended 31st March 2019
- (iii) Summary of the practical expedients elected on initial application.
- a) Applied the exemption not to recognize right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- b) Excluded the initial direct costs from the measurement of the right of use asset at the date of initial application
- c) Ind AS-116 is applied to only those contracts that were previously classified leases under Ind AS-17.
- d) Applied the Single discount rate for the portfolio of leases.
- e) Use hindsight, in determining the lease term if the contract contains options to extend or terminate the lease
- (iv) The difference between the lease obligation under the Ind AS-17 and value of the lease liability as on the date of transition is primarily is discounting of the lease liabilities to the present value under the Ind AS-116.
- (v) The weighted average incremental borrowings rate applied to lease liabilities is 7.50% (SBI 3M-MCLR)

(vi) Summary of the assets under the operating leases by the Company are as follows

Sr. No.	Particulars of the Assets	Lease Period	Termination Clauses	Extension options
(a)	Office Building at Meerut	3 years	Lock in period for 3 years	Renewable with mutual option of both lessor and lessee
(b)	Office Building at Ghaziabad	3 years	Lock in period for 3 years	
(c)	Land at CWG Village	5 years	Lessor has right to terminate the contract	Lessor has right to further extend the agreement.
(d)	Corporate Office	4 years	Lessee has a right to terminate the contract by giving notice	Renewable with mutual option of both lessor and lessee
(e)	Land at INA	2 years	Cancellable only non-fulfilment of the terms	-
(f)	Office at Gurgaon	3 years	Lock in period for 1 years and 2 months	-

(vii) Movement in Lease Liability (₹ in Lakhs)

Particulars	As at 31st March 2020
Opening Balance as to the beginning of the year	-
Additions during the year	8,27.90
Interest recognised during the year	62.09
Payment made during the year/total cash outflow for the leases	3,61.81
<b>Closing Balance as on the end of the year</b>	<b>5,28.18</b>

(viii) The Company has elected not to recognize a lease liability for short term leases of leases of low value assets. Expenses related to this leases are not included in the measurement of the lease liability. Details of the same are as follows:

Particulars	As at 31st March 2020
Short term leases	1,09.53
Leases of low value of assets	-
<b>Total</b>	<b>1,09.53</b>

(ix) Lease Liabilities are presented in the Balance sheet are as follows: (₹ in Lakhs)

Particulars	As at 31st March 2020
Current Portion	3,45.99
Non-Current Portion	1,82.19
<b>Total</b>	<b>5,28.18</b>

(x) The details of Contractual Maturities of the Lease Liabilities as on 31st March 2020 on undiscounted basis:

Particulars	As at 31st March 2020		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	3,85.60	1,78.36	19.43
<b>Total</b>	<b>3,85.60</b>	<b>1,78.36</b>	<b>19.43</b>

(xi) Expenses related to the variable lease payments are Nil.

(xii) Income from subleasing of the right of use assets is not applicable to the Company.

(xiii) Gain/loss from sale and leaseback transactions is not applicable to the Company.

**Note 42****COVID19 DISCLOSURE**

The World Health Organisation (WHO) declared outbreak of novel Coronavirus (COVID -19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared nationwide lockdown on March 24, 2020 and ordered temporarily closure of non-essential businesses and imposed restrictions on the movement of people, goods and services etc.

As the nature of business performed by the Company, falls under the non-essential category, the Company had to temporarily suspend the construction operations in ongoing project in compliance with the lockdown instructions issued by the Central and State Governments. These nationwide lockdown restrictions had impacted normal operations of the Company by way of interruptions in project execution, disruptions in supply chain and non-availability of personnel during the lockdown period.

The Central and State Government have initiated steps to lift the lockdown in phased manner with prescribed safeguards. The Company, adhering to the instructions of Government of India and State Governments concerned, has resumed its activities based on the resources available. The Company has been able to resume construction operations at various project sites from the beginning of May in a gradual manner. The Company has taken necessary precautions and has taken various initiatives towards health, safety and wellness of all employees. The company has also put in place Standard Operating Procedure incorporating all instructions and guidelines issued by Central and State Governments to prevent the spread of COVID-19.

**FINANCIAL PERFORMANCE**

The Company believes that for the year 2019-20, there has been no significant impact of Covid19 pandemic on the financial performance of the Company.

**LIQUIDITY**

The Company has access to sufficient liquidity for its operation.

The Company expects to recover the carrying amount of its assets comprising property, trade receivables, deferred taxes, other financial and non-financial assets etc. in the ordinary course of business based on information available on current economic conditions.

Due to COVID 19, land procurement for Depot and Station entry / exit could not be finalised. The available fund shall be utilised for procurement of land and other construction activities.

**ESTIMATION OF THE FUTURE IMPACT OF COVID-19**

With the commencement of works at project sites, the Company is constantly reviewing its operation and is making every possible effort to make up for the lost time due to the pandemic. The impact of the lockdown disruption will have to be assessed from time to time and communicated as we progress during the current financial year. A lot depends on the success of the various pandemic containment efforts being undertaken by the State and Central Governments and Health authorities. It is, therefore, premature to forecast the future impact with credibility at this stage.

**Note 43**

Previous year's figures have been regrouped / rearranged / reclassified, wherever necessary, to make them comparable to the current year's presentation.

**Note 44****APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the board of directors on 24<sup>th</sup> July 2020.



गोपनीय  
लोकहितार्थ सत्यनिष्ठा  
Dedicated to Truth in Public Interest

संख्या/No. PDA/INFRA/ND/IHQ-I/27-32/20-21/18

**भारतीय लेखापरीक्षा और लेखा विभाग,**  
कार्यालय, प्रधान निदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली  
**INDIAN AUDIT & ACCOUNTS DEPARTMENT,**  
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT  
(INFRASTRUCTURE), DELHI  
दिनांक/Dated: 27/8/2020

सेवा में,

प्रबंध निदेशक  
राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड  
7/6, सिरी फोर्ट, इन्स्टीट्यूशनल एरिया,  
अगस्त क्रान्ति मार्ग, नई दिल्ली-110049

विषय: कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत 31 मार्च 2020 को समाप्त वर्ष हेतु राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड के वार्षिक लेखों पर भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2020 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड के वार्षिक लेखों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कंपनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: शून्य टिप्पणियाँ

Sd/-  
(रिना अकोइजम)  
प्रधान निदेशक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020**

The preparation of financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 24 July 2020.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on the behalf of the  
Comptroller and Auditor General of India**

**Sd/-  
(Rina Akoijam)  
Principal Director of Audit (Infrastructure)  
New Delhi**

**Place: New Delhi  
Dated: 27 August 2020**

**VISIT OF DIGNITARIES**



Mr. Takehiko Nakao, President, Asian Development Bank  
(28.10.2019)



Mr. Vinod Kumar Yadav, Chairman, Railway Board  
(12.11.2019)



Mr. Jose Ramon Baranano, Ambassador of Spain in India  
(30.05.2019)



Mr. Michael Barrow, Director General, Asian Development Bank  
(28.11.2019)



Mr. Vishwesh Chaube, Member Engineering (Railway board)  
(20.04.2019)



Mr. Janak Kumar Garg, Commissioner Metro Railway Safety  
(20.02.2020)



Signing of MOU between Mr. Vinay Kumar Singh, MD, NCRTC & Mr. Kim Sang-Gyun, Chairman & CEO, Korea Rail network Authority  
(13.02.2020)



UK Delegation  
(21.10.2019)

## ACTIVITIES AT GLANCE



Consultation meet on provision of logistic services on RRTS corridor  
(17.09.2020)



Community Interaction Program, Modinagar  
(20.02.2020)



Knowledge sharing workshop  
(21.02.2020)



Workshop on Transient Orient Development & Value Capture Financing  
(15.06.2019)



Inauguration of NCRTC Stall at 12th UMI Conference & Expo 2019



NCRTC Stall at 12th UMI Conference & Expo 2019



MD Awardees with Managing Director  
(23.08.2020)



NCRTC Stall at 64th National Award & Railways Exhibition, Ambala  
(21.07.2019)



**NATIONAL CAPITAL REGION  
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