



ANNUAL REPORT

2020-2021

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 2020-2021

Statutory Auditors

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

Secretarial Auditor

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

Internal Auditor

M/s Manoj Mohan & Associates, Noida
Chartered Accountants

Company Secretary

Shri Vijay Kumar

Bankers

State Bank of India
Axis Bank Ltd
HDFC Bank Ltd
ICICI Bank Ltd

Registered & Corporate Office Address:

National Capital Region Transport Corporation Ltd.
GatiShakti Bhawan, INA, New Delhi - 110023

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BOARD OF DIRECTORS

(As on 31st October 2021)



Mr. Durga Shanker Mishra
Chairman
Secretary,
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. Apoorva Kumar Singh
Director
Principal Secretary, Town & Country
Planning and Urban Estate Department
Government of Haryana
DIN: 01421375



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



Mr. Ashish Kundra
Director
Principal Secretary-cum-Commissioner
(Transport) Government of NCT of Delhi
DIN : 06966214



Mr. Vinay Kumar Singh
Managing Director
DIN: 06497700



Mr. Ashutosh A.T. Pednekar
Director
Secretary (Industries) & DMIC,
Government of Rajasthan
DIN: 02809506



Mr. OP Singh
Director
Additional Member/Land &
Amenities, Railway Board,
Ministry of Railways
DIN: 08777571



Mr. Anil Kumar Shrangarya
Director/ Projects
DIN: 08507367



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



Mr. Navneet Kaushik
Director/ Systems & Operations
DIN: 08624052



Ms. Namita Mehrotra
Director/ Finance & CFO
DIN: 07916304

Chairman's Speech

Dear Shareholders,

On behalf of the Board of Directors, I feel privileged to welcome you today to the 8th Annual General Meeting of your company. My sincere thanks to all of you for being with us on this occasion.

The spread of COVID-19 virus has posed extraordinary challenges globally. Infrastructure development has been an important instrument to kickstart the economic activities. Your company has taken proactive measures to prioritise the health of all its employees, their families and all contract labourers working at sites, while maintaining pace of construction to deliver the project on schedule. RRTS, a mega-transit project, will provide universal access to safe, comfortable, reliable, and high-speed urban transport services improving accessibility to health, education, employment and economic opportunities.

The Annual Report for the financial year ended 31st March 2021 along with Board's Report, Audited Financial Statements and Auditor's Report (Standalone and Consolidated) inter-alia comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission I assume them to be taken as read.

The Union Government, under the leadership of Hon'ble Prime Minister, is striving towards realising the vision of 'Atmanirbhar Bharat'. NCRTC is contributing to these efforts by promoting Make-in-India in diverse areas. As a result of efforts made by your company, modern state of the art RRTS train sets are being designed and manufactured in India, advance ETCS Level-2 signalling is being implemented under Make-in-India and 'Platform Screen Doors' are being indigenised for the first time in the country. High-speed precast ballastless tracks are being installed by indian contractors. These initiatives will promote localisation by developing domestic capacities and market for future rail-based transit systems.

RRTS project is first-of-its-kind in the country because of its design speed of 180 Kmph and state-of-the-art technologies adopted across its sub-systems. NCRTC has developed an in-house tool – **Systematic Programme Evaluation for Efficient Delivery** of

Projects (**SPEED**), a web-based IT platform for project and risk management. SPEED has received praise at national and international level including peer infra-organisations and multi-lateral funding agencies.

To harness the capabilities of the private sector participation, NCRTC incorporated a wholly owned subsidiary company namely, 'NCRTC Express Transit Limited' (NETRA) on 6th August 2020 to exclusively focus on efficiency of operations and maintenance. Further, to improve the sustainability of the RRTS project, NCRTC is exploring opportunities to increase use of renewable energy to meet the requirements of traction and auxiliary power through blended renewable power and has signed an MoU with Solar Energy Corporation of India (SECI).

I will briefly touch upon the present status of three prioritised RRTS projects, namely Delhi-Ghaziabad-Meerut, Delhi-Panipat and Delhi-Alwar.

i. Delhi-Ghaziabad-Meerut RRTS Corridor

The corridor was sanctioned by Government of India in March 2019. The construction commenced in June 2019 and all major contracts have been awarded. Despite two severe waves of COVID-19, the project is progressing on schedule. The priority section (17 km) is expected to be commissioned by March 2023 and the entire corridor (around 82.15 km) by 2025.

ii. Delhi-Alwar RRTS Corridor

a. **Stage 1: Delhi-Gurugram-SNB RRTS corridor** - The DPR of this 107 km long corridor has been approved by all concerned State Governments and is under active consideration for sanction of Government of India. The project is in advanced stage of readiness and the construction can start immediately on sanction by Government of India.

b. **Stage 2: SNB-Sotanala Corridor RRTS corridor** - DPR for the project has been finalised and the same is under consideration of State Government of Rajasthan.

iii. **Delhi-Panipat RRTS Corridor** - The DPR has been finalised. The DPR has already been

approved by the State Government of Haryana while the approval of the DPR by State Government of National Capital Territory Delhi is awaited.

Acknowledgement

I, on behalf of the Board of Your Company and all other stakeholders, would like to acknowledge the critical role played by the Government, especially Ministry of Housing & Urban Affairs, Ministry of Railways, Ministry of Finance, Ministry of Communications, Department for Promotion of Industry and Internal Trade, other Departments and agencies of Government of India, State Governments of Uttar Pradesh, Haryana, Rajasthan, NCT of Delhi, NCR Planning Board and other regulatory and statutory authorities, for providing necessary impetus in advancing the interests and supporting the growth of your Company.

We also acknowledge the cooperation extended by Comptroller and Auditor General of India, Statutory Auditors, Secretarial Auditors, Internal Auditors, Financial Institutions, Consultants, Technical Experts, Technology Providers, Value Added Service Partners, Bankers and all the business associates for their continued support and co-operation.

I also place on record my heartfelt appreciation for Managing Director and his team who took on a great responsibility with courage and commitment to maintain pace of working even in the wake of COVID-19. They are the heart and soul of this organisation, and it is in their display of passion and grit through their work that allows me to be confident of a brighter future for NCRTC and Nation.

Thank you,

Place: New Delhi
Date: 29th November 2021

Sd/-
(Durga Shanker Mishra)
Chairman
NCRTC

Board's Report

To

The Shareholders

National Capital Region Transport Corporation Limited
New Delhi

Dear Sir/Madam,

On behalf of the Board of Directors of your Company, it gives immense pleasure to present to you the Eighth (8th) Annual Report on the business and operations of the Company along with its Audited Financial Statements (Standalone and Consolidated) for the year ended 31 March 2021, together with the Auditor's Report and comments on the Financial Statements by the Comptroller & Auditor General (CAG) of India.

1. FINANCIAL HIGHLIGHTS

Financial results for the year ended 31 March 2021 are as under:

INR in Lakh

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Income (Income mainly from interest on fixed deposits/flexi deposits)	73,77.72	39,07.49	73,79.92	*N.A
Expenditure (employee benefits expenses, finance costs, Depreciation, and other expenses)	17,30.11	11,63.54	17,37.46	N.A
Profit Before Tax	56,47.61	27,43.95	56,42.46	N.A
Tax Expenses	13,06.20	7,63.88	13,05.91	N.A
Profit After Tax	43,41.41	19,80.07	43,37.55	N.A
Net worth at the end of the year	14,90,30.78	7,89,19.06	14,90,26.92	N.A
Cumulative Capital Expenditure at the end of the year	36,78,47.04	9,73,78.74	36,98,47.04	N.A

*Note: During 2019-20, NCRTC did not have any subsidiary company.

2. CAPITAL STRUCTURE

During the year under review, there was no change in the authorized equity share capital and paid-up equity share capital of the Company, which stood at ₹ 100.00 Crore. The entire paid-up share capital is held by the Government of India and participating State Governments as stated below:

S.N	Name of shareholders	Amount in ₹ Lakhs	%age
1	Ministry of Housing & Urban Affairs	22,50.00	22.50
2	Ministry of Railways	22,50.00	22.50
3	National 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 Uttar Pradesh	12,50.00	12.50
	Total	1,00,00.00	100

3. WHOLLY OWNED SUBSIDIARY COMPANY

Your Company has incorporated a wholly owned subsidiary company namely, 'NCRTC Express Transit Limited' (NETRA) on 06 August 2020 with the objectives of planning, designing, financing, and implementation of operations and maintenance of transit systems. Your Company has no associate or joint venture companies.

4. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to Section 129 of the Companies Act, 2013 & Rules made thereunder and in conformity with Indian Accounting Standards, the Company has prepared the Consolidated Ind-AS Financial Statements for the financial year 2020-21, that include the Financial Statements of its wholly owned subsidiary company i.e., NCRTC Express Transit Limited, which shall also be laid before the ensuing 8th Annual General Meeting, along with the Standalone Financial Statements of the Company. The Audited Ind-AS Financial Statements including the Consolidated Ind-AS Financial Statements and Audited Accounts of Subsidiary of the Company are available on the website of the Company i.e., www.ncrtc.in. Further, these documents will be available for inspection through electronic mode by any member. The Company will also make available a copy thereof through e-mail upon request by any Member of the Company interested in obtaining the same. The Annual Accounts of the Subsidiary Company are available at the registered office of the Company and are open for inspection by any shareholder during working hours.

5. PARTICULARS OF INFORMATION UNDER SECTION 129 OF THE COMPANIES ACT, 2013 RELATING TO SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY COMPANIES

The particulars of information under proviso to Section 129(3) of the Companies Act, 2013 relating to 'Salient features of the Financial Statement of Subsidiary companies' has been

attached with the Financial Statements of the Company in Form AOC-1, in pursuance to Rule 5 of the Companies (Accounts) Rules, 2014.

6. DIVIDEND

Your Company is yet to commence commercial operation of any RRTS corridor and profit during the year is only from 'Other income' comprising of mainly interest on fixed deposits/flexi deposits. No dividend has, therefore, been recommended for the year under review.

7. APPROPRIATION TO GENERAL RESERVE

Net Profit After Tax has been treated as retained earnings and no amount has been recommended for transfer to General Reserves for the year under review.

8. FUTURE OUTLOOK AND STATUS OF THE PROJECT

The Government of India (GOI) under the leadership of Hon'ble Prime Minister is striving towards realizing a vision of *AtmaNirbhar Bharat* (Self-reliant India) and development of infrastructure has emerged as one of the top priorities of the government to fuel sustainable and inclusive economic growth. Your Company's mandate of creating integrated mobility infrastructure through implementation of Regional Rapid Transit System (RRTS) in National Capital Region (NCR) of India is aligned with the national goals of boosting socio-economic development through better regional connectivity, enhanced productivity, and creation of direct, indirect, and induced employment opportunities in the entire NCR.

Your Company is making all-out efforts towards indigenization of number of critical components of RRTS. All RRTS and MRTS trainsets are being manufactured at Savli, Gujrat in India. All other packages such as track, signaling & telecom, traction, E&M, etc. also have high local content value, thereby, promoting 'Make in India' and AtmaNirbhar Bharat. NCRTC has also taken the

initiative of tying up with Bharat Electronics Limited (BEL) for indigenous development of Platform Screen Doors (PSDs) which are presently being imported in the country.

On account of proactive measures being taken by your Company to contain the impact of COVID-19 pandemic, NCRTC was able to successfully award all remaining major contracts of Delhi-Meerut RRTS project and further, full mobilization at project sites was achieved during the second half of FY 2020-21. However, due to second wave of COVID-19 pandemic, the construction activities on the corridor have slowed down on account of labour shortages, supply chain constraints including shortage of industrial oxygen, restrictions on movement of workers and material under lockdown conditions, etc. With the improvement in the situation and easing of restrictions, all-out efforts are being made to accelerate the pace of project execution and to maintain the project timelines.

The present status of the three prioritized corridors of RRTS phase-I is briefly outlined below:

A. Delhi-Ghaziabad-Meerut RRTS Corridor

- The corridor was sanctioned in March 2019. The contracts for all major packages have been awarded and construction is in full swing. In the priority section of 17 km (Sahibabad to Duhai), foundation work has already been completed for viaduct and stations.
- Further, on the entire corridor, piling has been completed for 33.50 km and superstructure launched for 7.1 km with 15 launching gantries. The construction of elevated viaduct along with well foundation for Yamuna bridge in Delhi and construction of Duhai depot have commenced. For underground sections in Delhi and Meerut, order for procurement of Tunnel Boring Machines have been placed.
- Major system-wide packages have been awarded namely, procurement of RRTS and MRTS trainsets

and the first prototype of train is expected by February 2022. Traction and power supply for entire Delhi-Meerut section has been awarded and work is in progress. Supply of head hardened rails, depot rails and fastening systems have been awarded and first lot of rails has been received at project site. Track installation has been awarded for precast factory and mobilization of major factory equipment is in progress. Designs of track turnouts, escalators, elevators, ECS & TVS systems, signalling, train control and telecommunication systems including platform screen doors are in progress.

- Further, your Company has received working permission for majority of government land parcels and approvals for protected forest land in Ghaziabad District. Out of 43 EHT lines of UPPTCL/PGCIL/DTL/WUPPTL/BSES, 35 have been shifted/relocated and work on the balance is progressing well.
- In September 2020, the '*First Look of RRTS Train*' was unveiled by Secretary, MOHUA and Chairman, NCRTC in presence of Managing Director, NCRTC and other senior officials of MOHUA, NCRTC and M/s Bombardier India. The air-conditioned aerodynamic RRTS trains will be lightweight with radiating stainless steel outer body. Each coach will have six plug-in type sliding doors. The sleek and contemporary train design has been inspired by New Delhi's iconic Lotus Temple which will have lighting and temperature control systems to enhance the passenger experience and reduce energy consumption. The trains will have transverse seating with adequate legroom, optimized aisle width with grab handles and rails for a comfortable journey for standing passengers, overhead luggage rack, mobile/laptop charging sockets, onboard Wi-Fi for onboard infotainment, etc.
- In May 2021, your Company invited bids for Operation and Maintenance (O&M) of India's first RRTS corridor i.e., Delhi-Ghaziabad-Meerut. The selected bidder would be responsible for

comprehensive O&M and station management for the 25 stations.

B. Delhi-Gurugram-SNB Corridor (Stage-1 of Delhi-Alwar RRTS corridor)

- The Detailed Project Report (DPR) of the corridor was approved by the Board of NCRTC in December 2018 and has also been approved by the State Governments of Haryana, Delhi, and Rajasthan in 2019 and DPR is currently under active consideration of Ministry of Housing and Urban Affairs, Government of India.
- Further, the proposals for external debt financing from international funding agencies have been posed by Department of Economic Affairs, GOI to ADB, World Bank, and JICA.
- Your Company is proactively working with stakeholders and approvals/ NOC/ in-principal approvals have already been accorded by various authorities/departments namely, National Monument Authority, Northern Railways, Central Zoo Authority, Hon'ble Supreme Court for passing RRTS viaduct through Millennium Park, Delhi, Public Works Department, Airports Authority of India, Ridge Management Board, Delhi International Airport Limited, etc.
- Further, pre-construction activities namely geotechnical investigations, appointment of detailed design consultant (DDC), utility diversion, road widening works, relocation/modification of EHT lines, environmental & social impact assessment studies are in advance stage of progress, bids for appointment of General Consultant are under evaluation and bids for main construction work from IDPL complex (Gurugram) to Rajiv Chowk have been finalized. The project is ready to start construction work as soon as sanction for the project is received from GOI.

C. SNB-Sotanala RRTS Corridor (Stage-2 of Delhi-Alwar RRTS corridor)

- The DPR of the corridor was approved by the

Board of NCRTC in March 2020 and has been submitted to Government of Rajasthan for their approval and also submitted to Ministry of Housing and Urban Affairs, GOI for their consideration.

D. Delhi - Panipat RRTS Corridor

- The DPR of the corridor was approved by the Board of NCRTC in March 2020. The Government of Haryana has approved the DPR in December 2020. Approval of Government of NCT Delhi is awaited and DPR has been submitted to Ministry of Housing and Urban Affairs, GOI for their consideration.

9. DEPOSITS

The Company has not taken 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.

10. PERSONNEL AND HUMAN RESOURCES MANAGEMENT

A. Employee Welfare and Special Initiatives

- Your Company has always given importance to induction of quality human capital for implementation of first RRTS project in the country for efficient and effective project delivery. During the COVID-19 pandemic, NCRTC has focused on the well-being of its employees. NCRTC undertook various pro-active measures to contain the spread of COVID-19 at project sites and provided all necessary support to the affected personnel. Offices and its facilities were regularly sanitized, awareness campaigns were conducted, and use of IT based tools were emphasized to facilitate telecommuting (*work from home*) and conducted meetings through virtual modes. Your Company reimbursed expenses incurred by the employees on items like masks and sanitizers and RT-PCR tests. Further, corporate tie-ups were undertaken with hospitals to enable the

employees to avail timely medical care. All these initiatives were focused on well-being of employees which helped in keeping up their morale and commitment towards the project.

- Your Company has introduced Superannuation Defined Contribution Pension Scheme through NPS Corporate Model in the year, which will help the employees build a healthy retirement corpus. Group Personnel Accidental Insurance policy was purchased by NCRTC during the year to cover the employees against accidental death or injury arising during performance of duty. Further, personnel policies and welfare schemes were suitably amended in line with organizational requirements. Exemplary performances by employees at office and/or project sites were recognized by the Management and rewarded. In recognition of outstanding performance of employees in the last year, Managing Director's awards were given to deserving candidates on the occasion of the Annual Day.

B. Industrial Relations

- During FY 2020-21, the Management ensured that no manhours were lost (except for COVID-19 lockdown imposed by GOI and/or State Governments) and the employees performed their utmost in line with the business requirement of the organization.

C. Manpower and Employment

- The manpower of NCRTC on regular roll is as follows: -

S.N	Level of Official	Manpower Strength (in Nos.)	
		As on 31.03.2021	As on 31.03.2020
1.	HoD (E9 – E8)	8	4
2.	Dy. HoD (E7 to E4)	57	44
3.	Executive (E3 to E0)	145	128
4.	Non-Executives	80	40
	Total	290	216

D. Manpower under SC/ST/OBC categories

- The policies and directives of the Central Government on recruitment and promotion schemes of Scheduled Castes (SC)/Scheduled Tribes (ST) and Other Backward Classes (OBC) are being strictly implemented by the Company. At present, around 108 regular employees are working in the company from SC/ST/OBC category.

E. Statistics of Female manpower in the Company

As on 31.03.2021, total number of females engaged by the Company were 14.

F. Training and Development

- NCRTC lays strong emphasis on capability building of its employees through training and development. Rising to the challenges posed by the pandemic, last year your Company saw a change in training strategy from classroom-based workshops/trainings to online mode. Your Company launched first online training program in April 2020 itself with employees being offered the opportunity to select and pursue online courses. In addition, NCRTC procured Udemy license for 100 front line employees for helping them develop their professional skills.
- Along with the above, NCRTC conducted various in-house/external agency's training sessions namely on managerial effectiveness, English communication, noting and drafting, POSH, ergonomics, communication effectiveness, Hindi workshop, etc. Our employees also attended various online workshops/seminars throughout the year. Employee induction also went online, covering all new employees. Foreign training(s) was not taken up due to the pandemic.

G. 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 within NCRTC to investigate complaints of sexual harassment of women employees at workplace. Director (Finance), NCRTC is the Presiding Officer of this ICC. The other members include one female member from NGO and 2 employees (1 female and 1 male) from NCRTC. No case of sexual harassment was reported to the ICC and there is no case pending with the ICC on date.

11. SAFETY, HEALTH AND ENVIRONMENT

- A. Your Company is committed to pursue and achieve excellence in safety, health, and environment in all its activities throughout the organization. This commitment embraces not only our own employees, but all workmen engaged on the project.
- B. NCRTC has prepared an environmental impact assessment (EIA) report 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.
- C. Regarding safety and health aspects, some key initiatives/measures implemented/ensured at project site(s) are provided below:
 - i. NCRTC has framed safety protocols that need to be implemented by the contractor while executing the project. NCRTC ensures that every contractor must aspire and achieve ISO certifications for their particular package. Work contracts awarded earlier have been certified with ISO 45001 and 14001 whereas, for recently mobilized contractors, the certification process is in advanced stage and would be completed soon.
 - ii. NCRTC celebrated National Safety Day on 04

March 2021 and Safety Awareness Week from 04 to 10 March 2021 when activities like taking occupational health and safety pledge, safety quiz, training programs/workshops, safety video/still photography, screening of short videos on safety awareness were organized.

- iii. NCRTC has created a web platform on in-house *SPEED* portal for capturing and tracking health, safety, and environment related data at project sites.
- iv. Effective and need based training of personnel at site(s) on weekly basis is being undertaken to ensure their continuous learning and skill development on safety, health, and environment aspects.
- v. Further, road safety measures is another important aspect to be taken care while work is in progress near road sites. The safety of road commuters is equally important as of on-site working personnel. Some of the key measures adopted by NCRTC at project site(s) for road safety are impact protection vehicles, mannequins acting as dummies, concrete crash barriers, retro reflecting plastic drums/cones, traffic signages including rope light, blinkers, focus light, flood light, illuminated diversion signages, rubble strips (both fixed as well as temporary)/solar studs as vehicle speed reduction measures, etc.
- D. NCRTC has also undertaken various key measures at construction project site(s) for abatement of dust and pollution such as deployment of anti-smog guns and water sprinkler system, mechanical dust boomer for collecting fine dust, etc.; use of gas-based generator; waste disposal through nominated/authorized agencies; plantation/ greenery of unpaved area especially in site offices to avoid dust dispersion, etc.
- E. Your Company is continuously striving to identify, innovate and adopt best practices for improving occupational health, safety, and environment management system.

12. 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.

13. 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.

14. RELATED PARTY TRANSACTIONS

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

15. 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. However, your Company has invested Rupees One Crore as seed capital for incorporation of NCRTC Express Transit Limited (wholly owned subsidiary Company of NCRTC) during the year under review.

16. SUBORDINATE DEBT

Unsecured Interest free Subordinate debt of ₹27,45,00.00 Lakh has been received from

Government of India, Government of NCT of Delhi and Government of Uttar Pradesh till 31 March 2021.

17. 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.

18. 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.

19. 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 2020-21. The Statutory Auditor has given report on the Accounts of the Company for the financial year ended 31 March 2021. Auditors have not given any qualifications in this report.

20. AUDITOR'S REPORTS ON THE FINANCIAL STATEMENTS

The Independent Auditor's Reports on the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2021 are enclosed to the Board's Report. The comments of Comptroller & Auditor General of India (C&AG) on said Standalone and Consolidated Financial Statements for the period ended 31 March 2021 under Section 143(6)(b) of the Companies Act, 2013 are yet to be received. Hence, the comments of C&AG and replies of the management, if any, shall be annexed separately as an addendum thereto.

21. SECRETARIAL AUDIT REPORT

The Company appointed M/s Manoj Purbey & Associates, Company Secretaries, to conduct

Secretarial Audit for the FY 2020-21. The Secretarial Audit Report for the financial year ended 31 March 2021 is enclosed herewith as **Annexure - I.**

The Secretarial Audit report addressed to Members of the Company forms 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, and hence, management has nothing to comment thereupon.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR Committee and Board of Directors have accorded approval for carrying forward the amount of CSR Expenses amounting to ₹ 29.47 Lakh to subsequent years as the Company has planned to carry out specific project towards skill development/training program in modern farming practices including baseline study. Accordingly, the Company has deposited unspent amount of ₹ 29.47 Lakh in a separate bank account on 30 April 2021. Annual Report as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure-II.**

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

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, information regarding Conservation of Energy is given below: -

A. Conservation of Energy

a) The steps taken or impact of conservation of energy

- (i) Energy efficient LED light fixtures will be provided at all locations i.e., stations, yards, receiving substation, auxiliary substation, depot, etc. These

LED light fixtures, apart from being about 25%-80% more energy efficient than traditional light sources, have life of about 50,000 burning hours.

- (ii) Energy efficient outdoor and indoor units of air conditioning system will be provided on the system wherever required.
- (iii) Rolling stock and elevators are being equipped with regenerative braking feature for energy saving.
- (iv) The underground section consumes higher energy due to lighting, ECS, TVS etc. and hence, energy efficient equipment shall be installed. Further, based on data recorded for CO² level, fresh air will be inducted to keep a balance of healthy air in the underground premises by using variable frequency driven fresh air fans. This will lead to minimization of energy consumption.
- (v) System design is compliant to the top rating of IGBC (Indian Green Building Council) & ISO 50001 for energy management system.

b) The steps taken for utilizing alternate sources of energy

- (i) In-house solar system installed in the corporate office: Your Company has installed 15 kWp solar system on roof of the corporate building in the year 2019. It generates approximately 13,500 units of energy annually and reduces CO² emission by about 12.5 tons annually.
- (ii) Installation of in-house solar system in Delhi-Meerut corridor: Considering large roof area of RRTS/MRTS stations, depots and other auxiliary buildings, NCRTC plans to install about 11 MWp roof mounted solar power. By this, system will generate around 10 million units of solar energy annually, thus, reducing CO² emission by about 9,250 tons annually.
- (iii) Procurement of Blended Renewable Power: NCRTC is planning to procure 200 Million Units of blended renewable energy annually at a power of 120 MVA. This will help in reducing CO² emission by 185,000 tons annually. Your Company has

signed an MOU with Solar Energy Corporation of India (SECI) on 15 June 2021 for blended renewable energy for Delhi-Meerut corridor.

c) Capital investment on energy conservation equipment

No significant investment made.

d) Technology absorption, adaptation, and innovation

(i) Efforts made and benefits realized.

(a) Your Company is using state of the art technologies like insulated switch gear, rigid overhead catenary system (ROCS) for 180 kmph design speed, spring type ATD, modular cantilever assembly, active power filter for controlling unbalanced power supply, wind speed sensors, provision of chiller plant manager, flat steps escalators for convenience of passengers, remote monitoring system, etc.

(b) Further, your Company is incorporating Asset Management System (AMS) for efficient and industry best O&M practices and building information modelling (BIM) is being implemented for all electrical systems.

(c) Leveraging IT based tools for timely completion of project-related tasks

such as preparation of detailed architectural and structural drawings, proof-checking, finalization of method statements, construction planning, bid process management, preparation of documentation for getting statutory approvals besides training and capacity building activities. Adopting innovative approach, NCRTC conducted multiple global pre-bid meetings through video conferencing and finalized bids for major packages. Also, loan negotiations and appraisals with Multilateral Development Banks (MDBs) were also conducted online. For effective and efficient project execution, NCRTC is using various IT based tools, as listed below.

(d) Systematic Programme Evaluation for Efficient Delivery (SPEED)

(an in-house IT based tool) – SPEED is being extensively used for real-time insights and execution of the project plans, thus, reducing the risk of schedule overruns. SPEED platform is a cloud based sophisticated, robust, reliable, and user-friendly in-house developed platform, and it leverages fundamental underlying technological frameworks such as JavaScript, PHP etc. It is a monitoring and project management tool for capturing reporting activities of pre-construction and construction phases of the RRTS project in real time. The SPEED dashboard provides multiple customised options to the users, based on the role and privileges of the user accessing the same.

(e) Common Data Environment (CDE)

CDE is being implemented for maintaining common repository of all construction and pre-construction drawings, BIM Models, and technical documents. This helps maintain a 'single source of truth' across organisation, thus eliminating information gap and version mismatch issues.

(f) Building Information Modelling (BIM)

All stations along the Delhi - Meerut corridor is being designed and developed on BIM platform. These BIM models are shared with other consultants and contractors and are also used for effectively presenting the design ideas to various stakeholders and approving authorities. Working in this collaborative environment ensures that the design development happens on the most current information available. The clashes amongst numerous services are detected on this virtual building environment thereby reducing error on site.

(g) Unmanned Aerial Vehicles (UAV)/Drone Videography

Drones provide a bird's eye view of expansive RRTS project sites that is not ascertainable from the ground. Data taken by drones assists design team in understanding the project site, orienting structures, and locating utilities. Contractors and owners use imagery and data collected by

drones over time to visualize progress of work, monitor the location of workers and equipment. In situations like Covid-19, the imagery is useful to monitor the actual progress of work by the various stakeholders involved in the RRTS Project.

(h) Continuous Operating Reference Station (CORS)

NCRTC is using CORS network with multiple (Global Navigation Satellite System) GNSS base stations, which are located at stable locations and these stations operate 24X7 days mode at a distance of 5-10 km along the corridor, which eliminate distance dependent, ionospheric and manual errors in survey. Using the Rovers within the CORS net, surveyor can provide accurate (x, y) coordinates on ground (within 10-12mm accuracy of location) and removing existing process of everyday orientation of total station. Thus, saving time for survey without the fear of manual errors.

(i) Track Design Simulation Software

NCRTC is leveraging the ability of this software in design of alignment including all types of transitions suitable for high speed and is also developing an in-house capability for the same. It helps in identification of critical locations of alignment violating speed potential and highlight components requiring modification and negotiating field constraints without compromising on parameters essential for high-speed railway lines (also integrates with Google Maps).

(ii) Information to be furnished in case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year)

- Ballast-less track with 180 kmph design speed is being built for the first time in the country. Neither Indian Railways nor Metros have successful experience of installation of high-speed ballast-less track. Your Company has selected “**Austrian Slab Track System**” for RRTS, based on its provenness on high speed with higher precasted components.

a)	Technology imported	One (01)
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 for action	Track work under progress

(iii) Expenditure on R&D

Platform Screen Doors (PSDs) prevent accidental fall of passengers from platform to track. The trains in RRTS and Metro run at short interval and any such fall lead to fatalities. PSDs prevent such occurrences and provides safety. Due to this, many metros are going for PSD which are imported from China.

NCRTC's Engineers have huge experience of PSDs and hence NCRTC joined hands together with Bharat Electrical Limited (BEL) to develop PSDs locally. Around ₹ 2 crore will be spent for the development of PSD by NCRTC. The prototype of PSD is ready and is currently undergoing life-cycle test of 10 million operations at BEL, Panchkula. It is targeted to get Safety Certification of prototype from Independent Safety Assessor by December 2021. This indigenously developed PSD will also be installed on one platform of priority corridor.

24. FOREIGN EXCHANGE EARNINGS & OUTGO

Foreign Exchange Earnings /Outgo	Amount in ₹ Lakh	
	For the year ending 2021	For the year ending 2020
Earnings		
Exchange fluctuations gain	-	9.30
Expenditure on		
Consultancy Fee	24,82.64	34,39.39
Works	2,47,35.29	-
Others	79.88	1,02.68
Exchange Fluctuation Loss	3,25.66	-
Total Expenditure	2,76,23.47	35,42.07

25. RISK MANAGEMENT

For efficient and timely project delivery, to achieve the intended objectives and outcomes, the Company has been effectively managing the risks/challenges involved in implementation of the project(s). RRTS project is a capital-intensive and large-scale project involving high number of interlinked activities and any delay in one has a cascading impact on other activities and consequently on the entire project. Your Company

has adopted risk management strategies at various levels across the organization to identify and mitigate possible adverse impacts of these risks, as brought out below:

- i) **Early approvals from various authorities:** Various authorities/departments were briefed in advance about the project and their approval/NOC is obtained well before commencement of actual construction work.
- ii) **Finalization of SOD, DBR and procedures for technical clearance and safety certifications:** RRTS is being built for the first time in India, the 'Schedule of Dimensions' (SOD) as well as 'Design Basis Report' (DBR) for RRTS are not available in the country. DBR for viaduct and stations was prepared by NCRTC in line with model DBR and same was approved by RDSO. Safety certification is one of the most important steps for commissioning of the corridor. NCRTC took proactive approach and prepared draft procedure for safety certification and technical clearance for RRTS and received approval from Ministry of Railways.
- iii) **Optimization of alignment with minimal land acquisition:** Alignment and land are the two most critical elements in the planning and implementation of any public transit infrastructure project. Realizing that urbanization and development in the NCR is concentrated along the highways, RRTS alignment was brought within the RoW of highways or near it, to achieve the twin objectives of efficiency and economy as well as minimization of the private land requirement, thereby, reducing the risks and uncertainties with respect to land acquisition.
- iv) **Timely action for procurement of various packages:** Considering that efficient and timely procurement of various components is one of the most critical determinants of successful delivery of transit projects, NCRTC developed a procurement strategy. In the strategy, the project

is segregated into various packages including civil, system and finishing works. Various packages like rolling stock, civil structures, track, signaling and telecommunications, etc. have been finalized in a planned manner to avoid delays in project completion.

- v) **Preparation of risk register:** The risks identified by NCRTC as well as their mitigation measures are being documented in a risk register. For effective and efficient project management, your Company is deploying an in-house developed real time digital dashboard.

26. 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 financial statements, the applicable accounting standards had been followed except as otherwise stated in the annual financial statements and there has been no material departure;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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.

27. BOARD OF DIRECTORS AND ITS MEETINGS

27.1 The Board of Directors of the company, as on 31 March 2021, were as under

S.N.	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.	Smt Archana Agrawal	Nominee of NCR Planning Board	07.05.2019
4.	Shri Sanjay Rastogi	Nominee of Ministry of Railways	28.10.2020
5.	Shri Deepak Kumar	Nominee of Govt. of Uttar Pradesh	20.09.2019
6.	Shri Ashutosh A. T. Pednekar	Nominee of Govt. of Rajasthan	16.02.2021
7.	Shri Apoorva Kumar Singh	Nominee of Govt. of Haryana	09.08.2018
8.	Shri Vinay Kumar Singh	Managing Director	04.08.2016
9.	Shri Anil Kumar Shrangarya	Director/Projects	15.07.2019
10.	Shri Mahendra Kumar	Director/ERS	15.07.2019
11.	Shri Navneet Kaushik	Director/Systems & Operations	15.07.2019
12.	Smt Namita Mehrotra	Director/Finance & CFO	20.09.2019

Re-nomination of representative of Government of NCTD is yet to be received.

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

S.N.	Name of the Director	Designation	Date of Appointment
1.	Shri Naresh Pal Gangwar	Nominee of Govt. of Rajasthan	16.07.2020
2.	Shri Hari Mohan Gupta	Nominee of Ministry of Railways	24.07.2020
3.	Shri Sanjay Rastogi	Nominee of Ministry of Railways	28.10.2020
4.	Shri Ashutosh A.T. Pednekar	Nominee of Govt. of Rajasthan	16.02.2021

27.3 The following persons ceased to be Director/KMP during the year/ from the date of last AGM to till date

S.N.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1.	Shri Subodh Agarwal	Nominee of Govt. of Rajasthan	05.04.2019	15.07.2020
2.	Shri Hari Mohan Gupta	Nominee of Ministry of Railways	24.07.2020	27.10.2020
3.	Shri Naresh Pal Gangwar	Nominee of Govt. of Rajasthan	16.07.2020	15.02.2021
4.	Shri Sanjay Rastogi	Nominee of Ministry of Railways	28.10.2020	30.06.2021

27.4 Independent Directors

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

27.5 Board meetings and attendance

During the financial year 2020-21, your Board met four (04) times as below. The details of attendance of the Directors in the Board meetings

for the financial year 2020-21 are provided in the Report on Corporate Governance.

23 rd	24 th	25 th	26 th
24.07.2020	25.09.2020	17.12.2020	24.03.2021

28. 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 (03) Board level Committees:

- a) Audit Committee
- b) Investment Committee
- c) 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.

29. RIGHT TO INFORMATION ACT, 2005

- (a) To deal with the applications received under the Right to Information Act 2005, your Company has a defined mechanism. A HOD level officer has been designated as the First Appellate Authority (FAA), Dy. HOD Level Officer as the Central Public Information Officer (CPIO) and Assistant Public Information Officer (APIO) respectively, to oversee the implementation of the RTI Act.
- (b) During the year, 61 applications under the RTI Act were received, out of which 59 applications were replied to and disposed of within the given time frame and 02 applications were transferred to other public authorities as per provisions of this Act. Further, 08 appeals were made to the First Appellate Authority (FAA), all of which were disposed of within the given time frame and 02 numbers of the Second Appeal were preferred before the Central Information Commission (CIC) which were disposed-of in favour of NCRTC.

30. 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 resigned during the year.
- 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 change in the nature of business.
- g) 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.
- h) There were no amounts lying with the Company which were required to be transferred to the Investor Education and Protection Fund.
- i) 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.
- j) There is no such report of frauds as per Audit Report of Standalone and Consolidated in respect of frauds reported by Auditors under section 143(12) other than those which are reportable to the Central Government.
- k) Disclosure under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014: There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 during the year along with their status as at the end of the financial year.
- l) Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: No loan is taken from the Banks or Financial Institutions.

31. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No adverse order was passed by the authorities which impacts the going concern status and Company's operations in future.

32. 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 stakeholders. A Report on Corporate Governance for the year ended 31 March 2021 forms part of the Annual Report as Annexure-III.

33. FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(1) of the Act, Annual Return of the Company is placed at <https://www.ncrtc.in/reports/>.

34. RAJBHASHA (OFFICIAL LANGUAGE)

During the financial year 2020-21 various steps were taken by the Company to ensure implementation of official language (OL) policy, its related rules and to increase the use of Hindi in day-to-day office work. Meetings of the Official Language Implementation Committee are being organized regularly in every quarter. These meetings were chaired by the Managing Director. In these meetings, many important decisions were taken to promote and encourage the use of Hindi in the work of the Company.

- a) To encourage officers/employees of the Company to use OL, hindi workshops were organized every month. Around 85 officers/employees were given training in the workshops organized during the year.
- b) Information about policy and rules/regulations of the official language hindi and various activities related to the official language was provided in induction programs conducted for the newly joined officers/employees of the Company.
- c) Hindi books worth a total of ₹ 75,000 were purchased during the year 2020-21, which were distributed to the officers/employees, in various workshops/programs organized during the year.
- d) 25 personnel of the Company were nominated for Hindi training through correspondence during the year.
- e) During the year, Hindi Pakhwada was organized in the Company from 14 Sep 2020 to 28 Sep 2020. On 14 Sep 2020, on the occasion of inauguration

of Hindi Pakhwada, an appeal was made by the Managing Director to use hindi in office work. During this period, various competitions were also organized such as hindi poetry recitation, hindi quiz, hindi essay and hindi translation etc. in which large number of officers/employees participated. On this occasion, a Kavi Sammelan was also organized in which four well-known Hindi poets, including Padmashri Dr. Sunil Jogi, Shri Rajesh Jain Chetan, Shri Alok Yadav and Dr. Kirti Kale, recited their poems.

- f) During the year, 'Prabandh Nideshak Protsahan Yojna' has also been implemented with the objective of promoting hindi work in the Company. Under this scheme, five personnel doing the best work in hindi will be given a cash prize of ₹ 10,000 each.
- g) To encourage the implementation of hindi in the project offices, some important steps were taken during the year. These included formation of Official Language Implementation Committees and organizing meetings in every quarter, nomination of Nodal Officers and organizing Hindi workshops in every quarter.

35. VIGILANCE

- (a) Integrity, economy, and efficiency are key pillars of governance in NCRTC and, therefore "Vigilance" is treated as a management function for which all executives are responsible. Vigilance unit in NCRTC supports the executives in developing a culture of considered decision with focus on systems, processes, and technology to facilitate transparency, collaboration, and data-driven approach in delivery of their desired outcomes. The vigilance unit is headed by Chief Vigilance Officer (CVO).
- (b) During the FY 2020-21, various vigilance related activities including preventive checks and corrective measures were undertaken besides addressing complaints received. The thrust of vigilance during the year was on strengthening the systems and processes.

- (c) Vigilance Awareness Week – 2020 with the theme “ सतर्क भारत समृद्ध भारत ” “Vigilant India, Prosperous India” was observed from 27 October to 2 November 2020.
- The week-long program started with the administration of the Integrity Pledge to all the employees by the Managing Director on 27 October 2020.
- Vigilance seminars were organized during the week, which included presentations followed by open house discussions. Sessions held by CVO/ NHA and CVO/DDA on 29 October 2020 were particularly appreciated and provided deep insights into different vigilance issues in public administration.
- A Question-Answer contest was also organized for general awareness of vigilance information on 28 October 2020 by online mode and the winners were awarded.
- (d) An essay competition on the theme “सतर्क भारत समृद्ध भारत” “Vigilant India, Prosperous India” was also organized on 02 November, 2020 in which the winners were suitably rewarded for their active participation.

36. INFORMATION TO SHAREHOLDERS

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

37. 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 Accountants firm. Reports of the Internal Auditor are reviewed, compliances are ensured, and audit reports are put up for consideration of Audit Committee.

38. SWACHH BHARAT ABHIYAN

During the year, the Company observed ‘Swachhata Diwas’ on 01 October 2020 by organizing ‘Shramdaan’ at its corporate office and across project offices in line with Hon’ble Prime Minister’s vision of ‘Clean India’. NCRTC employees took Swachhata Pledge and did ‘shramdaan’ by painting road pavements, cleaning office premises and nearby areas as well as planting trees.

39. INFORMATION TECHNOLOGY

- (a) To facilitate marking of attendance by NCRTC employees through touchless method, ‘GATI’, an in-house attendance mobile app has been developed. It marks attendance based on geo-fencing and facial recognition technology. The mobile app also enables employees at the project site offices and construction locations to mark their attendance using their mobile phones. The app has been successfully adopted by all the employees of NCRTC as well as by General Consultants and other outsourced staff. This app also facilitates development of a management dashboard to monitor and manage attendance of manpower deployed at various locations of the project. With features like manual attendance, work from home, restricted locations, etc., app has become a comprehensive platform for management of employee attendance information.
- (b) Development and implementation of virtual document room for tender unit: This module is used to provide secure access to documents, articles, studies, and other tender related data to authorized bidders. Only those bidders can access these documents who have signed non-disclosure agreement. The downloaded document has a watermark with details of bidder, date, and time.

- (c) Implementation of new intranet portal: A portal has been developed using php and angular platform. This platform is a progressive web app, compatible with browsers of laptops as well as computers and can be installed as a mobile app.
- (d) Digital touch table has been installed at GC office where architecture and design departments are using this system for reviewing large drawings and BIM models. This system is also used for Common Data Environment (CDE) access.
- (e) NCRTC has developed a virtual environment of MS Office using Microsoft tools, which were procured with the Microsoft 365 licenses. NCRTC has trained all employees in using Microsoft Teams with the facility of video conferencing, whiteboard sharing, and sharing and managing data on cloud for access from anywhere-anytime. Through this system, all employees can connect with anyone from their home or office in the COVID-19 pandemic situation. Using this platform, live events were also organized by the Company.
- (f) NCRTC has installed an automatic temperature checking system at the entry gate of Corporate Office using artificial intelligence and thermal camera technology. This system enables the security guard to see the body temperature of the visitor on a TV monitor and take necessary action if the visitor's temperature is beyond the permissible limit.
- (g) NCRTC is using ETAB software for 3D modelling, structural analysis and designing of buildings, etc. This tool brings accuracy and efficiency in development of structural designs.

40. CORPORATE COMMUNICATIONS/PUBLIC RELATIONS

- (a) NCRTC regularly disseminates information on projects, important activities, achievements, milestones etc. primarily through the Company's website www.ncrtc.in and professional social media sites like LinkedIn and YouTube. The Company's page on LinkedIn and YouTube can be reached at <https://www.linkedin.com/company/>

[ncrtcltd and https://www.youtube.com/ncrtc](https://www.youtube.com/ncrtc), respectively. The Company has more than 11,000 organic followers on LinkedIn and around 6,000 followers on YouTube.

- (b) NCRTC has also been organizing Community Interaction Programs (CIPs) at various locations along Delhi-Meerut corridor. In 2020-21, NCRTC conducted four structured CIPs in the vicinity of RRTS station locations of Modinagar North, Modinagar City, Brahmpuri, and Begumpul. During the CIPs, the stakeholders like residents, traders and business entities were not only apprised of the salient features of the project, its benefits, and ongoing developments, but were also encouraged to share their ideas and suggestions for improvement.
- (c) NCRTC has been publishing a quarterly newsletter, 'NCRTC Connect', to strengthen internal communication and share information about project updates, achievements, best practices, and global developments. Four issues of 'NCRTC Connect' newsletter was brought out in the year 2020-21.

41. GLOBAL HEALTH PANDEMIC FROM COVID-19

- (a) The COVID-19 pandemic has posed a global challenge, disrupting normal life, livelihood, and the economy. NCRTC has been quick to embrace the new normal by leveraging technology to ensure that the progress of the project is not hampered and continues to advance steadily under the 'Work from Home' model. The office premises were sanitized at regular intervals to provide a safe working environment for those attending office. The physical and emotional well-being of employees has been the top priority of the Company. Your Company has taken various initiatives towards health, safety, and wellness of all employees and of contractual labour working on the project sites. NCRTC has also put in place Standard Operating Procedure (SOP) incorporating all instructions and guidelines issued by Central and State Governments to

prevent the spread of COVID-19 and reduce its impact.

- (b) The Company constituted a 'COVID Emergency Response Team' to reach out to employees and their family members, extending critical support in the form of oxygen cylinders, oxygen concentrators, oximeters, medicines, emergency vehicles, facilitating hospital admission, arranging medical tests etc. NCRTC also set up a state-of-the-art 10 bed Covid Care Center at Sarai Kale Khan under Delhi Project Office for affected employees and workers. NCRTC also extended counselling and self-help services to provide mental and emotional support to employees.
- (c) Further, your Company organized on-site COVID-19 vaccination drive for employees including outsourced staff and dependent family members. The cost of vaccination is being borne by NCRTC.

42. IMPACT ON PROGRESS OF WORKS DUE TO EXTERNAL FACTORS

A surge in COVID-19 pandemic cases resulted in another lockdown from 19 April 2021 to 06 June 2021 imposed by Government of NCT of Delhi and Government of Uttar Pradesh. Due to this, construction work did not stop fully but the progress was adversely affected on account of the following: -

- Shortage of labour
- Disturbance in supply chains leading to shortage of construction materials, equipment.
- Acute shortage of industrial oxygen for hot works and shuttering for construction works etc. due to diversion of complete industrial oxygen to medical oxygen.
- Restricted movement of staff and engineers of contractors during lockdown.
- Difficulty in mobilization of heavy machinery for

construction works and non-availability of spare parts for machinery deployed at site.

The cascading after-effects of lockdowns on project delivery are being assessed.

43. ACKNOWLEDGEMENT

- (a) The Board expresses sincere gratitude to the Ministry of Housing & Urban Affairs, Ministry of Railways, Ministry of Finance, Ministry of Communications, Department for Promotion of Industry and Internal Trade, departments and agencies of Government of India, Government of NCT of Delhi, Government of Haryana, Government of Rajasthan, Government of U.P., National Capital Region Planning Board and Regulatory and Statutory Authorities for the co-operation and support extended by them from time to time.
- (b) The Board acknowledges 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.
- (c) The Board also expresses sincere thanks to Asian Development Bank, Asian Infrastructure Investment Bank, New Development Bank for their confidence in the Company and their continued support to the project in terms of funding and providing finance plus inputs for making the project sustainable in the long term.
- (d) The Board would like to place on record their appreciation of the professional excellence and dedication of NCRTC's employees for their invaluable contribution in steering the Company on the path of sustained growth in an especially difficult period marked by a global pandemic (COVID-19).

44. ANNEXURES

Particulars	Annexure
Secretarial Audit Report	I
Annual Report on Corporate Social Responsibility Activities	II
Corporate Governance Report	III
Independent Auditor's Report and IndAS Financial Statements (Standalone and Consolidated)	-
Comments of the Comptroller and Auditor General of India	-

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

Place: - New Delhi

Date: 01 July 2021

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

WORK IN PROGRESS



Sahibabad RRTS Station



Casting Yard, Package -4, Delhi



Special Span at Railway Crossing near Ghaziabad



Sarai Kale Khan RRTS Station



Launching Shaft, Anand Vihar



Ballastless Track Slab Factory, Meerut

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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, 2020 to 31st March, 2021 (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, 2021 according to the provisions of:

- | | |
|---|---|
| <ul style="list-style-type: none"> (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. | <ul style="list-style-type: none"> (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 <ul style="list-style-type: none"> (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').

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (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.

Majority decisions at Board Meetings and committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of directors or committee of the Board, as the case may be.

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: A043422C000482399

Date: 18th June, 2021

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: A043422C000482399

Date: 18th June, 2021

Place: Delhi

**ANNUAL REPORT ON CSR ACTIVITIES OF
NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**
FINANCIAL YEAR COMMENCING ON OR AFTER 1st DAY OF APRIL 2020

1.	Brief outline on CSR Policy of the Company	1. To identify the areas of activity, keeping in mind stakeholders' expectations, which are outcome-based & impact-oriented in selected areas, projects or programs which NCRTC plans to undertake for CSR. 2. Modalities of execution of such CSR projects or programs; 3. To monitor process of such CSR projects or programs. 4. Create adequately empowered organisational structure for the above purpose		
2.	Composition of CSR Committee:			
S/N	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Ms Archana Agrawal, Member Secretary, NCRPB	Chairperson	1	1
ii.	Shri Deepak Kumar, Nominee Director of UP	Member	1	
iii.	Shri Sanjay Rastogi, Nominee Director of Ministry of Railway	Member	1	1

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	https://www.ncrtc.in/csr/
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not Applicable

S/N	Financial Year	Amt. available for set-off from preceding financial years (in Rs)	Amt. required to be set-off for the financial year, if any (in Rs)
i.	2017-18	-	-
ii.	2018-19	-	-
iii.	2019-20	-	-
	TOTAL	-	-

INR in Lakh

6.	Average net profit of the company as per section 135(5).		1399.30
7.	(a)	Two percent of average net profit of the company as per section 135(5) of the Act for the financial year 2020-21	27.99
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	1.48
	(c)	Amount required to be set off for the financial year, if any	-
	(d)	Total CSR obligation for the financial year (7a+7b- 7c)	29.47

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	29.47 lakh	30.04.2021	NA	-	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation- Direct (Yes /No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												
TOTAL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
Not Applicable									
TOTAL									

INR in Lakh

(d)	Amount spent in Administrative Overheads	Nil
(e)	Amount spent on Impact Assessment, if applicable	Nil
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	Nil

(g) Excess amount for set off, if any

Sl. No.	Particular	INR in Lakh
(i)	Two percent of average net profit of the company as per section 135(5)	27.99
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of unspent CSR Amount for the Preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (INR in Lakh)	Amount spent in the reporting Financial Year (INR in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (INR in Lakh)
1	2017-18	-	-	-	-	-	
2	2018-19	-	-	-	-	-	
3	2019-20	-	30	PM CARES	30	03.04.2020	1.48
	TOTAL		30	PM CARES	30	03.04.2020	1.48

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project -Completed /Ongoing
Not Applicable								
TOTAL								

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).							
11.	(a)	Date of creation or acquisition of the capital asset(s).						Nil
	(b)	Amount of CSR spent for creation or acquisition of capital asset.						Nil
	(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.						Nil
	(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).						Nil

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):-** CSR Committee and Board of Directors have accorded approval for carrying forward the amount of CSR Expenses amounting to ₹ 29.47 lakh to subsequent years as the Company has planned to carry out specific project towards skill development/training program in modern farming practices including baseline study. Accordingly, the Company has deposited unspent amount of ₹ 29.47 lakh in a separate bank account on 30.04.2021 for spending on the approved program.

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

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

Date: 01.07.2021
Place: New Delhi

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. 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 of stakeholders 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. The following Corporate Governance Report is being placed before the Members of the Company.

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 [Ministry of Housing and Urban Affairs (MoHUA), Ministry of Railways (MoR) and National Capital Region Planning Board (NCRPB)] and State Governments of National Capital of Territory (NCT) of Delhi, Haryana, Rajasthan and Uttar Pradesh (UP).

2.2 Composition of the Board

- a. The Company's Board of Directors comprises 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 are 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.

- b. The composition of Board of the Company as on 31.03.2021 is given below: -

Sl. No.	Name of the Director	Designation
1.	Shri Durga Shanker Mishra	Chairman
2.	Shri Kamran Rizvi	Nominee of Govt. of India, MoHUA
3.	Shri Deepak Kumar	Nominee of Govt. of Uttar Pradesh
4.	Shri Sanjay Rastogi	Nominee of Ministry of Railways
5.	Smt Archana Agrawal	Nominee of NCR Planning Board
6.	Shri Ashutosh A. T. Pednekar	Nominee of Govt. of Rajasthan
7.	Shri Apoorva Kumar Singh	Nominee of Govt. of Haryana
8.	Shri Vinay Kumar Singh	Managing Director
9.	Shri Anil Kumar Shrangarya	Director/Projects
10.	Shri Mahendra Kumar	Director/ERS
11.	Shri Navneet Kaushik	Director/Systems & Operations
12.	Smt Namita Mehrotra	Director/Finance & CFO

Note: Nomination of representative of Government of GNCTD is yet to be received.

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 2020-21, the Board of Directors of the Company met Four (04) times on:-

23 rd	24 th	25 th	26 th
24.07.2020	25.09.2020	17.12.2020	24.03.2021

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 2020-21 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 25.09.2020)	Number of Directorships in other Companies
1.	Shri Durga Shanker Mishra, Chairman, NCRTC & Secretary, MoHUA	Nominee of Gol	4	4	Yes	10
2.	Shri Kamran Rizvi, Director, NCRTC & Add. Secretary, MoHUA (from 28.01.2020)	Nominee of Gol	4	4	Yes	7
3.	Shri Sanjay Rastogi, Director, NCRTC & Additional Member/Works, Railway Board, MoR (from 28.10.2020)	Nominee of Gol	2	2	NA	2
4.	Smt Archana Agrawal, Director, NCRTC & Member Secretary NCRPB	Nominee of NCRPB	4	4	Yes	1
5.	Shri Deepak Kumar, Director, NCRTC & Principal Secretary - Housing & Urban Planning Dept, UP.	Nominee of Govt. of UP	4	2	No	1
6.	Shri Ashutosh A.T. Pednekar, Director, NCRTC & Secretary, Industries & DMIC, Rajasthan (from 16.02.2021)	Nominee of Govt. of Rajasthan	1	1	No	9
7.	Shri Apoorva Kumar Singh, Director, NCRTC & Principal Secretary. Town & Country Planning and Urban Estate Department Govt of Haryana,	Nominee of Govt. of Haryana	4	2	No	3
8.	Shri Vinay Kumar Singh	Managing Director	4	4	Yes	3
9.	Shri Anil Kumar Shrangarya	Director/ Projects	4	4	Yes	1
10.	Shri Mahendra Kumar	Director/ERS	4	4	Yes	2
11.	Shri Navneet Kaushik	Director/ Systems & Operations	4	4	Yes	1
12.	Smt Namita Mehrotra	Director/ Finance	4	4	Yes	1

S No	Name of the Director	Category	Number of meetings entitled to attend	Number of meeting attended	Attendance in Last AGM (held on 25.09.2020)	Number of Directorships in other Companies
13.	Shri Hari Mohan Gupta, Director, NCRTC & Executive Director/Works, Railway Board, MoR (from 24.07.2020 to 27.10.2020)	Nominee of Gol	2	2	Yes	3
14.	Shri Subodh Agarwal, Director, NCRTC & Additional Chief Secretary, Industries, Rajasthan (from 05.04.2019 to 15.07.2020)	Nominee of Govt. of Rajasthan	-	-	NA	3
15.	Shri Naresh Pal Gangwar, Director, NCRTC & Principal Secretary, Industries & DMIC, Rajasthan (from 16.07.2020 to 15.02.2021)	Nominee of Govt. of Rajasthan	1	-	NA	3

Note: Re-nomination of representative of Government of GNCTD is yet to be received.

2.6 Board Proceedings

a. 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.

b. 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. 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.

c. 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.

d. Recording minutes of proceedings at the Board Meeting

The Minutes of the Board 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 duly signed by the Chairman. The minutes of the Board Committee Meetings are also recorded and circulated to members of 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 Board includes

i. Periodic Review of the progress of the Company.

ii. Annual Report, Board's Report etc.

iii. Minutes of the meetings of Board, Audit Committee and other committees of the Board.

iv. Disclosure of interest by Directors about Directorship and position in other companies.

- v. Delegation of Powers.
- vi. Other materially important information.

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 Annual Return (Form No. MGT-7).

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: -

- a. Audit Committee
- b. Investment Committee
- c. 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.

4.2 Constitution, Composition, name of Members and Chairperson

- a. 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 2020-21, three (03) Audit Committee meetings were held.

9 th	10 th	11 th
21.07.2020	08.09.2020	23.11.2020

- b. Composition, Meetings and Attendance of Audit Committee for the financial year 2020-21 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	3	3
2.	Shri Kamran Rizvi, Director, NCRTC & Add. Secretary, MoHUA	Member	3	3
3.	Shri Hari Mohan Gupta, Director, NCRTC & Executive Director/Works, Railway Board, MoR	Member (from 24.07.2020 till 27.10.2020)	1	1
4.	Shri Sanjay Rastogi, Director, NCRTC & Additional Member/Works, Railway Board, MoR	Member (from 28.10.2020)	*1	*1

Note: - No nominees for meeting dated 21.07.2021 from Ministry of Railways.

*Participated as Invitee as his appointment was not placed before the Board.

5. Investment Committee

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

5.2 **No. of Meetings:-** During the year Five (05) Investment Committee meetings were held.

14 th	15 th	16 th	17 th	18 th
07.08.2020	28.08.2020	05.11.2020	30.12.2020	16.03.2021

5.3 The composition and category of Members of the Investment Committee and attendance at the meeting for the financial year 2020-21 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	5	5
2.	Shri Vinay Kumar Singh, Managing Director, NCRTC	Member	5	5
3.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member	5	5

6. Corporate Social Responsibility (CSR) Committee

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

6.2 **No. of Meeting:-** During the year one (01) CSR Committee meeting was held on [(5th) - 18.03.2021].

6.3 The composition and category of Members of the CSR Committee and attendance at the meeting is as under upto 31.03.2021: -

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	1	1
2.	Shri Deepak Kumar, Director, NCRTC & Principal Secretary - Housing & Urban Planning Dept, UP.	Member	1	0
3.	Shri Sanjay Rastogi, Director, NCRTC & Additional Member/Works, Railway Board, MoR	Member	1	1

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 2020-21:

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

Statutory Audit fee for the year 2020-21 was paid Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus tax.

8. Annual General Meetings (AGMs)

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
7 th Annual General Meeting	01.04.2019 to 31.03.2020	25.09.2020	4:30 pm	Through ve at Conference Room no 123C, MoHUA, Nirman Bhawan, New Delhi-110001	Yes
6 th Annual General Meeting	01.04.2018 to 31.03.2019	20.09.2019	5:00 pm	Conference Room no 123C, MoHUA, Nirman Bhawan, New Delhi-110001	Nil
5 th 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	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 (MoHUA, 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. 100 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, (Standalone and Consolidated) Board's Report, Independent Auditor's Report and comments of the C & AG of India are circulated amongst all the Members and others 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

Date: 01.07.2021

Place: New Delhi

WORK IN PROGRESS



Ghaziabad RRTS Station



Launching Shaft, Anand Vihar



Viaduct near Duhai



Duhai Depot



Duhai Depot



OHE Masts installation

Independent Auditor's Report

To

THE MEMBERS OF

NATIONAL CAPITAL REGION TRANSPORT

CORPORATION LIMITED

NEW DELHI

Report on the Audit of Standalone IndAS financial statements

Opinion

We have audited the accompanying Standalone IndAS Financial Statements of National Capital Region Transport Corporation Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, Statement of Changes in Equity, and Statement of Cash Flow for the year then ended, and notes to the Standalone IndAS 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 IndAS financial statements give the information required by the Companies Act ("the 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, 2021, 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 Standalone IndAS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone IndAS 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.

Information other than the Standalone IndAS financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the standalone IndAS financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Standalone IndAS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone IndAS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone IndAS 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 standalone IndAS 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 standalone IndAS 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IndAS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone IndAS 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 standalone IndAS 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 standalone IndAS 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (c) In our opinion, the aforesaid standalone 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 disclosed the impact of pending litigations in its financial statements (refer note no. 35.2).
- 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. **Emphasis of Matter**

We draw your attention to Note no. 47, pertaining to the Company having taken an opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period. With the revised procedure for capitalisation of expenses as per EAC opinion capitalisation made as on 1st April 2020 and during the financial year 2019-20 has been reduced by ₹ 9,16.91 lakh and ₹ 7,04.69 lakh respectively. This has also resulted in downwards revision of earning per share for the financial year 2019-20 by ₹ 7.05.

Our opinion is not modified in respect of this matter.

4. **Assessment of COVID 19 Impact**

We draw attention to Note 44, 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.

5. 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 transactions are accounted for through IT System and there is no financial implication on the integrity of 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. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	The Company is in receipt of interest bearing loan from Government of India, arranged from Asian Development Bank and New Development Bank. Also, 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 (grant / subsidy etc) 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 transactions 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/-

A. C. Gupta

Partner

Membership No.: 008565

UDIN : 21008565AAAAAN4270

New Delhi, 1 July, 2021

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE
IND AS FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31st 2021**

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 half yearly in FY 2020-21. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the Company, except lands allotted by Government agencies, for which allotment letter issued by respective Government or agencies thereof are available.
- (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, except investment in NCRTC Express Transit Limited, a wholly owned subsidiary company, as equity share. 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, 2021 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation provide to us, 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 this 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 Sections 177 and 188 of the Act, where applicable and

the details have been disclosed in the standalone IndAS 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 them. 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/-

A. C. Gupta

Partner

Membership No.: 008565

UDIN : 21008565AAAAAN4270

New Delhi, 1 July, 2021

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE
IND AS FINANCIAL STATEMENTS OF THE COMPANY.**

**REPORT ON 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 31st March 2021 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 ("the 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 were 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 standalone IndAS 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 standalone IndAS 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 31st March 2021, 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/-

A. C. Gupta

Partner

Membership No.: 008565

UDIN : 21008565AAAAAN4270

New Delhi, 1 July, 2021

COMPLIANCE CERTIFICATE

We have conducted the audit of standalone IndAS Financial Statements of National Capital Region Transport Corporation Limited for the year ended 31st March 2021 in accordance with the directions/sub-directions issued by the Comptroller and Auditor General 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/-

A. C. Gupta

Partner

Membership No.: 008565

UDIN : 21008565AAAAAN4270

New Delhi, 1 July, 2021

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Balance Sheet as at 31st March 2021

(₹ in Lakh)

Particulars	Note No.	As at 31 st March 2021	As at 31 st March 2020
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	6,81,94.59	1,82,99.44
(b) Right of use Assets	4	1,49.71	4,94.71
(c) Capital work-in-progress	5	22,16,59.66	5,63,14.62
(d) Other Intangible Assets	6	16,68.49	16,47.73
(e) Financial Assets			
(i) Investments	7.1	1,00.00	-
(ii) Loans/Security Deposit	7.2	11,05.05	73.93
(f) Deferred Tax Assets (Net)	8	2,82.44	1,24.57
(g) Other Non-Current Assets	9	7,61,74.59	2,06,22.24
		36,93,34.53	9,75,77.24
2 Current assets			
(a) Financial Assets	10		
(i) Cash and Cash Equivalents	10.1	8,72,72.94	4,19,54.72
(ii) Bank Balances other than (i) above	10.2	12,99,99.98	6,94,36.63
(iii) Loans/ Security Deposits	10.3	55.36	46.46
(iv) Others	10.4	11,84.78	15,05.43
(b) Current Tax Assets (Net)	11	5,41.52	36.38
(c) Other Current Assets	12	2,12.81	34.14
		21,92,67.39	11,30,13.76
Total Assets		58,86,01.92	21,05,91.00

As per our Report of even date attached

For **A. C. Gupta & Associates**

Chartered Accountants

Firm Regn. No.: 008079N

For and on behalf of the Board of Directors

Sd/-

A. C. Gupta
Partner

Sd/-

Vijay Kumar
Company Secretary

Sd/-

Namita Mehrotra
Director (Finance)
& CFO

Sd/-

Vinay Kumar Singh
Managing Director

Membership No.: 008565

M. No. F7801

DIN : 07916304

DIN : 06497700

UDIN:21008565AAAAAN4270

New Delhi, 1 July, 2021

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Balance Sheet as at 31st March 2021

(₹ in Lakh)

Particulars	Note No.	As at 31 st March 2021	As at 31 st March 2020
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	1,00,00.00	1,00,00.00
(b) Other Equity	14	13,90,30.78	6,89,19.06
		14,90,30.78	7,89,19.06
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	34,92,87.11	11,88,00.00
(ii) Other financial liabilities	16	16.19	1,82.19
(b) Provisions	17	9,16.95	4,03.55
(c) Other non-current liabilities	18	1,52,50.00	45,00.00
		36,54,70.25	12,38,85.74
(ii) Current liabilities			
(a) Financial Liabilities	19		
(i) Other financial liabilities	19.1	2,78,19.76	64,98.98
(b) Other Current Liabilities	20	4,62,13.33	11,96.75
(c) Short Term Provisions	21	67.80	90.47
		7,41,00.89	77,86.20
Total Equity and Liabilities		58,86,01.92	21,05,91.00

General Information

1

Summary of Significant Accounting policies

2

Notes to Accounts

3 to 51

As per our Report of even date attached

For **A. C. Gupta & Associates**

Chartered Accountants

Firm Regn. No.: 008079N

For and on behalf of the Board of Directors

Sd/-

A. C. Gupta
Partner

Sd/-

Vijay Kumar
Company Secretary

Sd/-

Namita Mehrotra
Director (Finance)
& CFO

Sd/-

Vinay Kumar Singh
Managing Director

Membership No.: 008565

M. No. F7801

DIN : 07916304

DIN : 06497700

UDIN : 21008565AAAAAN4270

New Delhi, 1 July, 2021

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March 2021

(₹ in Lakh)

Particulars		Note No.	For the year ended 31 st March 2021	For the year ended 31 st March 2020
I.	Revenue from operations		-	-
II	Other Income	22	73,77.72	39,07.49
III	Total Revenue (I+II)		73,77.72	39,07.49
	Expenses			
	Employee benefit expense	23	5,56.06	3,62.07
	Finance Costs	24	12.92	19.11
	Depreciation and amortization expense	25	2,23.03	2,29.09
	Other Expenses	26	938.10	553.27
IV	Total Expenses (IV)		17,30.11	11,63.54
V	Profit before exceptional items and tax (III - IV)		56,47.61	27,43.95
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		56,47.61	27,43.95
VIII	Tax expense:	27		
	(1) Current tax		14,74.26	8,82.74
	(2) Previous year tax		-	4.68
	(3) Deferred tax		(168.06)	(1,23.54)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		43,41.41	19,80.07
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		43,41.41	19,80.07
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		40.50	21.83
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(10.19)	(5.49)
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period		43,71.72	19,96.41

Particulars		Note No.	For the year ended 31 st March 2021	For the year ended 31 st March 2020
XVI	Earning per equity share:	28		
	(For Continuing Operation)			
	(1) Basic (in ₹)	28.1	43.41	19.80
	(2) Diluted (in ₹)	28.2	43.41	19.80
XVII	Earnings Per Equity Share:			
	(For Discontinuing Operation)			
	(1) Basic (in ₹)		-	-
	(2) Diluted (in ₹)		-	-
XVIII	Earnings Per Equity Share:			
	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)	28.1	43.41	19.80
	(2) Diluted (in ₹)	28.2	43.41	19.80

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
A. C. Gupta
Partner

Sd/-
Vijay Kumar
Company Secretary

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN : 06497700

Membership No.: 008565
UDIN : 21008565AAAAAN4270

M. No. F7801

New Delhi, 1 July, 2021

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Statement of Cash Flow for the year ended 31st March 2021

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	56,47.61	27,43.95
Adjustments for :-		
Depreciation	2,23.03	2,29.09
Interest on lease liability	12.92	19.11
Profit on sale of Fixed Assets	(0.02)	-
Interest Income	(73,38.12)	(38,92.05)
Foreign Exchange Variation	347.18	-
Operating Profit before operating capital changes (1)	(11,07.40)	(8,99.90)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	(1,78.67)	12.66
Decrease/ (Increase) in Other Current Financial assets	1,56.39	(2,65.47)
Decrease/ (Increase) in Non current Financial Assets Loans	(14,04.80)	(14.37)
Decrease/ (Increase) in current Financial Assets Loans	(8.90)	(45.74)
(Decrease) / Increase in Other financial liability	2,11,80.78	51,33.89
(Decrease) / Increase in Other Current Liability	7,23.38	9,96.74
(Decrease) / Increase in long Term Provisions	5,53.90	3,29.87
(Decrease) / Increase in short Term Provisions	(22.67)	56.05
(Decrease) / Increase in Non-Current Financial Liabilities	1,72.26	5,44.00
(2)	2,11,71.67	67,47.63
Cash generated from operation (1+2)	2,00,64.27	58,47.73
Income Tax Paid (Net of refunds)	(19,79.40)	(8,63.61)
Total Cash generated from Operating Activities	1,80,84.87	49,84.12
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, CWIP & Other intangible assets	(21,32,74.30)	(6,44,50.41)
Interest Received	75,02.38	28,03.84
Capital Advance	(5,52,47.07)	(81,36.57)
Changes in Other Bank balances	(6,05,63.35)	(5,75,35.87)
Changes in investments	(1,00.00)	-
Net Cash used in Investing Activities	(32,16,82.34)	(12,73,19.01)
C. Cash Flow From Financing Activities		
Proceeds from Grant Received	6,57,40.00	3,90,25.00

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Advance from : -		
- Government of India against Pass through assistance	4,33,85.39	-
- Government of Haryana	1,02,50.00	35,00.00
- Government of Rajasthan	5,00.00	-
Proceeds from Borrowings :-		
- Subordinated Debt from Govt. of India, Govt of UP and Govt of NCT of Delhi	15,57,00.00	8,34,00.00
- Loan from Government of India arrange through Asian Development Bank	5,53,30.64	-
- Loan from Government of India arrange through New Development Bank	1,85,83.97	-
Lease Payments	(3,38.26)	(3,61.81)
Interest paid on lease liability	(38.33)	(5.40)
Interest & Commitment Charges paid on Borrowings	(1,97.72)	-
Net Cash generated From Financing Activities	34,89,15.69	12,55,57.79
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4,53,18.22	32,22.90
Opening Cash & Cash Equivalents	4,19,54.72	3,87,31.82
Closing Cash & Cash Equivalents	8,72,72.94	4,19,54.72
Cash and Cash Equivalent Comprises of		
Balances with banks:		
– In Current and Flexi Deposit Account	8,42,32.22	2,87,64.04
– In Imprest Account	4.72	4.59
Term deposit having maturity of 3 months or less	30,36.00	1,31,86.09
Cash and Cash Equivalents as per Balance Sheet	8,72,72.94	4,19,54.72

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2021

(₹ in Lakh)

Particulars		Deferred Income	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note		14.2	18 & 20	15	24	16 & 19.1	
Opening Balance	A	6,61,25.00	45,00.00	11,88,00.00	-	5,28.18	18,99,53.18
Changes arising from Cash Flows							
Paid during the year		-	-	-	(1,97.72)	(3,76.59)	(5,74.31)
Received during the Year		6,57,40.00	5,41,35.39	22,96,14.61	-	-	34,94,90.00
Total	B	6,57,40.00	5,41,35.39	22,96,14.61	(1,97.72)	(3,76.59)	34,89,15.69
Non-Cash Changes							
Forex Variation		-	-	8,72.50	-	-	8,72.50
Finance cost Accrued during the Year		-	9,07.81	-	3,37.39	38.33	12,83.53
Lease modifications		-	-	-	-	(23.94)	(23.94)
Total	C	-	-	8,72.50	3,37.39	14.39	21,32.09
Closing Balance	A+B+C	13,18,65.00	5,95,43.20	34,92,87.11	1,39.67	1,65.98	54,10,00.96

Explanatory Notes

- (i) The Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India.
- (ii) 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 standalone IndAS 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

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

For and on behalf of the Board of Directors

Sd/-
A. C. Gupta
Partner

Sd/-
Vijay Kumar
Company Secretary

Sd/-
Namita Mehrotra
Director (Finance)
& CFO

Sd/-
Vinay Kumar Singh
Managing Director

Membership No.: 008565
UDIN : 21008565AAAAAN4270
New Delhi, 1 July, 2021

M. No. F7801

DIN : 07916304

DIN : 06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March 2021

Note 1: Equity share capital

(₹ in Lakh)

Particulars	Number of shares in lakh	Amount
Balance as at 1st April, 2019	100	1,00,00.00
Changes in equity share capital during the year	-	-
Issue of shares capital during the year	-	-
Balance as at 31st March, 2020	100	1,00,00.00
Changes in equity share capital during the year	-	-
Issue of shares capital during the year	-	-
Balance as at 31st March, 2021	100	1,00,00.00

Note 2: Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2019	-	2,71,00.00	17,14.56	2,88,14.56
Changes in accounting policy or prior period errors (ref note 47)	-	-	(9,16.91)	(9,16.91)
Restated Balance at April 1, 2019	-	2,71,00.00	7,97.65	2,78,97.65
Profit for the year	-	-	19,80.07	19,80.07
Other Comprehensive Income for the year (net of income tax)	-	-	16.34	16.34
Total Comprehensive Income for the year	-	2,71,00.00	27,94.06	2,98,94.06
Add: Amount received/classified during the year	-	3,90,25.00	-	3,90,25.00
Dividends paid	-	-	-	-
Balance at March 31, 2020	-	6,61,25.00	27,94.06	6,89,19.06
Balance at 1st April, 2020	-	6,61,25.00	44,15.66	7,05,40.66
Changes in accounting policy or prior period errors (ref note 47)	-	-	(16,21.60)	(16,21.60)
Restated Balance at April 1, 2020	-	6,61,25.00	27,94.06	6,89,19.06
Profit for the year	-	-	43,41.41	43,41.41
Other Comprehensive Income for the year (net of income tax)	-	-	30.31	30.31
Total Comprehensive Income for the year	-	6,61,25.00	71,65.78	7,32,90.78
Add: Amount received during the year	-	6,57,40.00	-	6,57,40.00
Dividends paid	-	-	-	-
Balance at March 31, 2021	-	13,18,65.00	71,65.78	13,90,30.78

Explanatory Note

- (i) Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made as on 1st April 2020 and during the financial year 2019-20 has been reduced by ₹ 9,16.91 lakh and ₹ 7,04.69 Lakh respectively. (Refer note 47 for details)

As per our Report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
A. C. Gupta
Partner

Sd/-
Vijay Kumar
Company Secretary

Sd/-
Namita Mehrotra
Director (Finance)
& CFO

Sd/-
Vinay Kumar Singh
Managing Director

Membership No.: 008565
UDIN : 21008565AAAAAN4270
New Delhi, 1 July, 2021

M. No. F7801

DIN : 07916304

DIN : 06497700

National Capital Region Transport Corporation Limited

Notes to Standalone financial statements

1. Corporate Information

National Capital Region Transport Corporation Limited is a Public Sector Company domiciled in India [U60200DL2013GOI256716], and was incorporated under the provisions of Companies Act, 1956 on 21st August, 2013 with the objective of improving quality of life of people by providing equitable, fast, reliable, safe, comfortable, efficient and sustainable mobility solutions enabling economic development of National Capital Region.

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

2. Summary of Significant Accounting Policies

2.1 Basis of preparation – Statement of Compliance

The financial statements of the Company have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes / Announcements issued by The Institute of Chartered Accountant of India (“the ICAI”) are also considered wherever applicable, as adopted consistently by the company. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 1 July, 2021.

2.2 Basis of measurement

The standalone IndAS 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.

2.3 Use of estimates and management judgment

The preparation of standalone IndAS 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 standalone IndAS 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 standalone IndAS 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. Further company uses estimation in calculating the appropriate discount rate to use and lease term of the leases.

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

2.5 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.

2.6 Functional and presentation currency

Items Included in the Standalone IndAS financial statements are measured using the currency of primary economic environment in which the Company operates (Functional Currency) The standalone IndAS 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.

2.7 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

- (a) 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 Furniture fixture, office equipment and any other assets provided at the residential office of the employees, which are depreciated over period of 4 years.
- (b) Depreciation on individual assets acquired for ₹5,000/- 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.
- (c) 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:

Assets	Useful Life
Plant and Machinery	15
Computers	3
Temporary Building	3
Office Equipment	5
Furniture and Fixtures	10
Assets provided at the residential office of the employees	4

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

2.8 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 reliably.

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.

2.9 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 employees 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 sale of tender documents, etc. is adjusted against the expenditure during construction.

2.10 Land

- a) Land is recognized as an asset on the basis of control as required by the Framework for the preparation and presentation of standalone IndAS financial statements in accordance with Indian Accounting Standards.
- b) The land parcels handed over by the land-owners including various government bodies and departments and taken possession by the company have been capitalized at the time of taking the possession of the land by the company or on making payment whichever, is earlier

without waiting for the registration of the title deeds in the name of the Company, except where possession is taken but the value is not known.

- c) Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.
- d) Stamp Duty, Registration Charges, other related fees, Cost of rehabilitation & resettlement and other expenses relating to land is added to the cost of land.
- e) Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including leasehold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or leasehold land.

2.11 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 exist or have decreased. Reversal of impaired loss is recognized in the Statement of Profit and Loss.

2.12 (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.

2.13 Retirement Benefits

- (a) The contribution to the Provident fund and Contributory Pension fund for the period are paid regularly. Company Obligation towards gratuity, post retirement medical benefits, Sick leave, earned leave, leave travel concession and terminal benefit 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 paid or accounted for in the books of accounts on accrual basis.

2.14 Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition or construction 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.

2.15 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 Ministry of Corporate Affairs.

- 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).

2.16 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 off 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.

2.17 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:
 - i. The Company has a present obligation as a result of a past event.
 - ii. Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
 - iii. 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:
 - i. 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
 - ii. A reliable estimate of the present obligation cannot be made; or
 - iii. 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.

2.18 Leases

(a) As a lessee

- (i) 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.
- (ii) 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.
- (iii) 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.
- (iv) 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.
- (v) 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.

- (vi) **Short term Lease and Leases of low value assets:-** The Company has opted 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”.

2.19 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.

2.20 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.

2.21 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.

2.22 Fair Value Measurement

- i. Company measures certain financial instruments at fair value at each reporting date.
- ii. 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.

2.23 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 FVTPL

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.

2.24 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 financial statements.

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.

2.25 Investments in Subsidiaries, Joint Venture and Associate

Investments in subsidiaries, joint venture and associate are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or loss.

2.26 Events occurring after Balance Sheet Date

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

2.27 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 Lakh)

Particulars	Free-hold Land	Lease-hold Land	EDP Assets	Leasehold Improve-ments	Office Equip-ment	Furnit-ure & Fixtures	Building	Total
Gross Carrying Amount								
As at 1 April 2019	-	-	1,01.44	6,62.22	1,93.14	1,98.74	-	11,55.54
Additions	1,86.58	1,69,97.69	1,16.40	3,90.89	1,34.11	1,07.10	-	1,79,32.77
Disposals/ Adjustments	-	-	(3.11)	-	(0.45)	(1.00)	-	(4.56)
As at 31 March 2020	1,86.58	1,69,97.69	2,14.73	10,53.11	3,26.80	3,04.84	-	1,90,83.75
Additions	4,14,56.81	72,88.49	1,44.36	15.40	1,16.55	3,23.44	13,27.57	5,06,82.06
Disposals/ Adjustments	-	-	(16.21)	-	(1.34)	(3.60)	-	(30.59)
As at 31 Mar 2021	4,16,43.39	2,42,86.18	3,42.88	10,68.51	4,42.01	6,24.68	13,27.57	6,97,35.22
Accumulated Depreciation and Impairment								
As at 1 April 2019	-	-	39.31	2,56.09	56.04	32.04	-	3,83.48
Additions	-	-	45.57	2,87.08	46.70	23.98	-	4,03.33

Particulars	Free-hold Land	Lease-hold Land	EDP Assets	Leasehold Improve-ments	Office Equip-ment	Furnit-ure & Fixtures	Building	Total
Disposals/ Adjustments	-	-	(1.68)	-	(0.28)	(0.54)	-	(2.50)
As at 31 March 2020	-	-	83.20	5,43.17	102.46	55.48	-	7,84.31
Additions	-	-	82.20	2,24.59	75.63	55.73	3,33.39	7,71.54
Disposals / Adjustments	-	-	(13.84)	-	(0.36)	(1.02)	-	(15.22)
As at 31 Mar 2021	-	-	1,51.56	7,67.76	1,77.73	1,10.19	3,33.39	15,40.63
Net Carrying Value								
As at 31 st March 2021	4,16,43.39	2,42,86.18	1,91.32	3,00.75	2,64.28	5,14.49	9,94.18	6,81,94.59
At 31 st 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

Explanatory Notes

(i) Freehold Land

- The cost of 1588.54 sqm land at Khicripur, Delhi amounting to ₹ 1,86.58 lakh has been capitalised upon allotment by East Delhi Municipal Corporation during FY 2019-20 upon full and final payment at the rate of ₹11745.40 per sqm.
- The cost of 44.79 Ha private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad, amounting to ₹ 4,14,56.81 Lakh inclusive of stamp duty with 66 nos. Land Registries are capitalised during FY 2020-21, at rates determined by District Level Rate Fixation Committee headed by District Magistrate, Ghaziabad and as approved by Divisional Commissioner Meerut.

Mutation of land measuring 15.27 Ha have been done in the name of the Company and balance land measuring 29.52 Ha is in process of mutation.

(ii) Leasehold Land

- The cost of 12 Ha land at Jangpura, Delhi amounting to ₹ 1,69,97.69 lakh has been capitalised upon allotment by L&DO, MoHUA during FY 2019-20. The land was provided to the Company in August 2019 with a provisional rate of ₹ 4,75.32 lakh per acre and a ground rent of ₹ 1 per annum for 99 years in advance. The full

and final payment was done in February 2020 at final rate of ₹ 5,73.22 lakh per acre, based on the advice of L&DO, MoHUA.

- The cost of 17528 sqm land at ISBT Sarai Kale Khan, Delhi and 10,190 sqm at ISBT Anand Vihar, Delhi amounting to ₹ 45,54.19 lakh has been capitalised during FY 2020-21, upon allotment by Delhi Transport Infrastructure Development Corporation (DTIDC) at provisional rate of ₹16,430 per sqm, subject to final adjustment and it will be duly adjusted as per the Government approved rates applicable on such transfer of land.
- The cost of 335 sqm land at Patparganj Institutional Area, Delhi amounting to ₹60.12 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 upon full and final payment at the rate of ₹17,946.50 per sqm.
- The cost of 2153 sqm land at New Ashok Nagar, Delhi amounting to ₹3,12.59 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 at a provisional rate of ₹ 5,73.22 lakh per acre, pending finalisation of final rate and a ground rent of 2.5% per annum allotted on the perpetual lease hold basis.
- The cost of 2.98 acre land at Sarai Kale Khan, Delhi amounting to ₹17,08.25 lakh has been capitalised upon allotment by South Delhi

Municipal Corporation, Delhi during FY 2020-21 at a rate of ₹ 5,73.22 lakh per acre.

- f. The cost of 4500 sqm land at Yamuna Khadar, Delhi amounting to ₹ 6,53.34 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 at a provisional rate of ₹ 5,73.22 lakh per acre, pending finalisation of final rate and a

ground rent of 2.5% per annum allotted on the perpetual lease hold basis.

- (iii) The Company has received permission for Land use from various Government agencies for land to be transferred on permanent basis pending finalisation of consideration with government agencies. Currently, the Company has received permission of land use for 1,43,773 sq mtr land, details of which are as follow: -

Sl	Authority	Location	Purpose	Area (sqm)
1	District Magistrate, Ghaziabad	Duhai	Duhai Depot	3,285
2	District Magistrate, Ghaziabad	Bhikanpur	Duhai Depot	9,302
3	District Magistrate, Ghaziabad	Basantpur Sainthil	Duhai Depot	120
4	District Magistrate, Meerut	Daurala	Modipuram Depot	30,900
5	District Magistrate, Meerut	Sivaya	Modipuram Depot	534
6	District Magistrate, Meerut	Bhoodbaral Ameenpur	Meerut South Station	470
7	Ghaziabad Development Authority	Hindon Motel Land	Ghaziabad Station	24,017
8	Ghaziabad Nagar Nigam	Vaishali to Ghaziabad Tiraha	Viaduct	15,470
9	Zila Panchayat, Meerut	Kesarganj	For ventilation shaft in underground Section	300
10	Zila Panchayat, Meerut	Meerut	For ventilation shaft in underground Section	300
11	Meerut Development Authority	Rithani	Rithani MRTS station	2,247
12	Meerut Development Authority	Shatabdi Nagar	Sub station	4,000
13	UP Irrigation -Ganga	Muradnagar	Muradnagar Station	9,569
14	UP Irrigation -Ganga	Arthala	Sub Station	4,000
15	UP Irrigation -Ganga	Hindon River crossing & along canal in Delhi area	Viaduct	7,959
16	Uttar Pradesh Power Transmission Corporation Limited	Muradnagar	Sub Station	4,583
17	Uttar Pradesh State Industrial Development Corporation	Sahibabad	Sahibabad station	2,500
18	Uttar Pradesh State Industrial Development Corporation	Guldhar	Guldhar station	6,205
19	Uttar Pradesh State Industrial Development Corporation	Sahibabad	Ventilation shaft	398
20	Uttar Pradesh State Road Transport Corporation	Sahibabad	Sahibabad Station	7,860
21	Uttar Pradesh State Road Transport Corporation	Muradnagar	Muradnagar Station	2,220
22	Uttar Pradesh State Road Transport Corporation	Bhaisali	Bhaisali Station	7,534

Note 4: Right of use Assets

(₹ in Lakh)

Particulars	Land	Building	Total
At 1st April 2019	-	-	-
Adjustment on transition of Ind AS-116	36.89	7,91.01	8,27.90
Additions	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2020	36.89	7,91.01	8,27.90
Additions	-	-	-
Disposals/Adjustments	-	(39.77)	(39.77)
At 31st March 2021	36.89	7,51.24	7,88.13
Depreciation and Impairment			
At 1st April 2019	-	-	-
Depreciation Charge for the year	7.43	3,25.76	3,33.19
Disposals/Adjustments	-	-	-
At 31st March 2020	7.43	3,25.76	3,33.19
Additions	7.43	3,15.48	3,22.91
Disposals/Adjustments	-	(17.68)	(17.68)
At 31st March 2021	14.86	6,23.56	6,38.42
Net Carrying Value			
At 31st March 2021	22.03	1,27.68	1,49.71
At 31st March 2020	29.46	4,65.25	4,94.71

Refer Note No-43 for details of the Right of use assets

Note 5: Capital Work in Progress

(₹ in Lakh)

Particulars	Total
Opening balance as at 1st April 2019	1,17,72.16
Additions (subsequent expenditure)	4,45,42.46
Adjustments (Capitalised)	-
Closing balance at 31st March 2020	5,63,14.62
Additions (subsequent expenditure)	16,53,82.79
Adjustments (Capitalised)	(37.75)
Closing balance at 31st March 2021	22,16,59.66

Note 5.1: Details of Capital Work in Progress

(₹ in Lakh)

Particulars	As at 1.4.2019	Additions	Adjustments (Capitalised)	As at 31.03.2020	Additions	Adjustments (Capitalised)	As at 31.03.2021
a) Capital WIP- Other (Non-Project)							
Lease hold improvements	-	37.75	-	37.75	-	37.75	-
Total	-	37.75	-	37.75	-	37.75	-
b) Project Expenditure							
Permanent Way	3,36.07	3,61.05	-	6,97.12	70,79.84	-	77,76.96
Rolling Stock	90.00	2,70.00	-	3,60.00	52,63.87	-	56,23.87
Viaduct Bridges, Tunnels, Culvert Bunder	26.65	1,03,75.45	-	1,04,02.10	7,84,71.96	-	8,88,74.06
Signalling & Telecom Equipment	-	4.07	-	4.07	4,81.46	-	4,85.53
Safety Equipment	0.81	2.18	-	2.99	-	-	2.99
Station Building	-	-	-	-	8,90.83	-	8,90.83
Traction & Power Supply	-	-	-	-	1,69.60	-	1,69.60
Staff Quarters	-	-	-	-	11,78.69	-	11,78.69
Depot Cum Workshop	-	-	-	-	14,17.56	-	14,17.56
GST Capitalised	22,98.32	65,59.49	-	88,57.81	2,00,67.51	-	2,89,25.32
Expense During Construction (net)	39,85.47	1,94,85.32	-	2,34,70.79	3,89,60.84	-	6,24,31.63
Incidental expenditure during construction (Refer note no.5.2)	50,34.84	74,47.15	-	1,24,81.99	1,14,00.63	-	2,38,82.62
Total	1,17,72.16	4,45,04.71	-	5,62,76.87	16,53,82.79	-	22,16,59.66
Grand Total	1,17,72.16	4,45,42.46	-	5,63,14.62	16,53,82.79	37.75	22,16,59.66

Explanatory Note

- (i) Out of total capital advance of ₹1,24,73.43 lakh (Previous year ₹1,00,04.73 lakh) released to Uttar Pradesh Power Transmission Company Limited (UPPTCL), an amount of ₹ 91,37.39 lakh for 19 transmission lines (Previous year ₹ 64,30.22 lakh for 17 transmission lines) has been transferred to CWIP as on 31st March 2021 based on estimates upon commissioning and energisation of transmission lines. The capitalisation amount may vary on submission of final bill and subsequent reconciliation.
- (ii) Company has capitalised GST as part of CWIP during the year for ₹2,00,67.51 lakh (Previous year ₹65,59.49 lakh), towards payment made to suppliers / contractors for supplies / work 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 amount to ₹ 2,58,00.00 lakh (Previous year ₹ 99,00.00 lakh), against which a cumulative GST of ₹ 2,89,25.32 lakh (Previous year ₹ 88,57.81 lakh) has been incurred upto 31st March 2021.

- (iii) Company has received land at Sardar Patel University Meerut with a MOU and condition to construct certain buildings as replacement cost. Payment of ₹ 1,13.96 lakh was made to contractor till 31st March 2021 against a contract value ₹ 9,11.73 lakh. The amount paid is classified as capital work in progress (in Expenses During Construction) pending completion of replacement building. Once construction of building shall be completed by the Company, Land as stated above shall be controlled by the Company and it will be transferred to Property plant and equipment.

- (iv) Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses, capitalisation made as on 1st April 2020 and during the financial year 2019-20 has been reduced by ₹ 9,16.91 lakh and ₹ 7,04.69 Lakh respectively. (Refer note no. 47 for details)
- (v) Company has received permission for Land use from various Government agencies for land to be transferred on temporary basis pending finalisation of consideration with government agencies. The cost of such land shall be charged to Expenses during Construction. Currently, Company has received permission of land use for 242405 sq mtr land, details of which are as follow: -

Sl	Authority	Location	Purpose	Area (sqm)
1	Uttar Pradesh Awas Vikas Parishad	Vasundhara	Casting Yard	105211
2	Meerut Development Authority	Shatabdi Nagar	Casting Yard	27600
3	UP Irrigation -Ganga	Arthala	Construction of viaduct	7705
4	UP Irrigation -Ganga	Arthala	C&D Waste	12200
5	Ghaziabad Nagar Nigam	SBB- Meerut Tiraha	Construction of viaduct	82103
6	Uttar Pradesh State Road Transport Corporation	Bhaisali	Bhaisali Station	7586

Note 5.2: Details of Incidental Expenditure During Construction

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Employee Benefit Expenses (ref Note 23)	52,95.60	29,17.34
Finance Costs (ref Note 24)	18,64.68	42.98
Depreciation & Amortization Costs (ref Note 25)	9,47.11	5,72.82
Others Expenditure (ref Note 26)	32,93.24	39,14.01
Total	1,14,00.63	74,47.15

Note 6: Intangible Assets

(₹ in Lakh)

Particulars	Land Rights	Software	Total
As at 1st April 2019	-	8.82	8.82
Addition during the year	16,24.49	83.93	17,08.42
Adjustment	-	-	-
Closing balance at 31st March 2020	16,24.49	92.75	17,17.24
Addition during the year	-	96.45	96.45
Adjustment	-	-	-
Closing balance at 31st March 2021	16,24.49	1,89.20	18,13.69
Amortization and Impairment			
As at 1st April 2019	-	4.12	4.12
Amortization during the year	29.93	35.46	65.39
Impairment during the year	-	-	-
Closing balance at 31st March 2020	29.93	39.58	69.51
Amortization during the year	46.41	29.28	75.69
Impairment during the year	-	-	-
Closing balance at 31st March 2021	76.34	68.86	1,45.20

Particulars	Land Rights	Software	Total
Net Carrying Value			
At 31 st March 2021	15,48.15	1,20.34	16,68.49
At 31 st March 2020	15,94.56	53.17	16,47.73

Note 7: Financial Assets - Non-Current

7.1 Investments

7.1.1 Investment in Fully Owned Subsidiary

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Unquoted, at cost (in Fully Owned Subsidiary)		
NCRTC Express Transit Limited (100000 share of Face Value ₹100 per share)	1,00.00	-
Total	1,00.00	-

7.1.2 Quoted and Unquoted Investment details

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
(a) Aggregate Book value of quoted investments	-	-
(b) Aggregate market value of quoted investments	-	-
(c) Aggregate Book value of unquoted investments	1,00.00	-
(d) Aggregate amount of impairment in value of investments	-	-

7.2 Loans / Security Deposits

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Unsecured, Considered Good		
Security Deposits- Rent	62.03	61.58
Other Security Deposits	10,43.02	12.35
Total	11,05.05	73.93

Note 8: Deferred Tax Assets / (Liabilities)

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
A. Deferred Tax Liabilities		
Provisions for employee benefits	12.87	2.68
Total of Deferred Tax Liabilities	12.87	2.68
B. Deferred Tax Assets		
Property, Plant and Equipment	2,95.31	1,27.25
Provisions for employee benefits	-	-
Total of Deferred Tax Assets	2,95.31	1,27.25
Deferred Tax Assets/(Liabilities) Net	2,82.44	1,24.57

Movement in Deferred Tax Asset/(Liability)

(₹ in Lakh)

Particulars	Provisions	Property, Plant and Equipment	Total
As at 1st April 2019	2.81	3.71	6.52
(Charged) / credited during 2019-20			
To Profit & Loss	-	1,23.54	1,23.54
To Other Comprehensive Income	(5.49)	-	(5.49)
Closing balance as at 31st March 2020	(2.68)	1,27.25	1,24.57
(Charged) / credited during 2020-21			
To Profit & Loss	-	1,68.06	1,68.06
To Other Comprehensive Income	(10.19)	-	(10.19)
Closing balance as at 31st March 2021	(12.87)	2,95.31	2,82.44

Note 9: Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
a) Capital Advances	7,57,99.14	2,06,20.49
b) Fair value adjustment-Security Deposit*	3,75.45	1.75
Total	7,61,74.59	2,06,22.24

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

Explanatory Note

- (i) Out of total capital advance of ₹ 1,24,73.43 lakh (Previous year ₹ 1,00,04.73 lakh) released to Uttar Pradesh Power Transmission Company Limited (UPPTCL), an amount of ₹ 91,37.39 lakh for 19 transmission lines (Previous year ₹ 64,30.22 lakh for 17 transmission lines) has been transferred to CWIP as on 31st March 2021 based on estimates upon commissioning and energisation of transmission lines. The capitalisation amount may vary on submission of final bill and subsequent reconciliation.

Note 10: Financial Assets- Current
10.1: Cash and Cash equivalent

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Cash on hand	-	-
Cheques/drafts on hand	-	-
Balances with banks:		
– In Current Account	5,80.94	2.08
– In Flexi Deposit	8,36,51.28	2,87,61.96
– In Imprest	4.72	4.59
Term deposit having maturity of 3 months or less	30,36.00	1,31,86.09
Total	8,72,72.94	4,19,54.72

10.2: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Term deposit having maturity of 3 months but less than 12 months	12,39,18.00	6,89,35.59
Fixed Deposits as a Lien (Ref note 10.2.1)	60,81.98	5,01.04
Total	12,99,99.98	6,94,36.63

Note 10.2.1: Details of Fixed Deposits placed as Lien

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Executive Engineer, Civil Division No. III, I&FC Department	5,00.00	5,00.00
Divisional Director Social Forestry Div.	0.91	0.84
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	3.64	-
Bharat Electronics Limited	3,72.87	-
Margin Money for Letters of Credit	52,00.00	-
Divisional Director, Social Forestry Division, Meerut	3.78	-
National Highways Authority of India	0.58	-
Total	60,81.98	5,01.04

10.3: Loans/ Security Deposits

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Considered Good-Unsecured		
Security Deposits-Lease Rent Staff	7.83	4.26
Other Security Deposit	47.53	42.20
Total	55.36	46.46

10.4: Other Current Financial Assets

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Interest Accrued on fixed deposits *	10,66.22	12,30.48
Recoverable from AMDA	3.60	1.17
Recoverable from MoHUA	-	1,60.11
Recoverable from NETRA	0.31	-
Other Recoverable	114.65	1,13.67
Total	11,84.78	15,05.43

* Interest accrued on fixed deposits include ₹ 95.04 lakh (previous ₹ 20.92 lakh) on Fixed Deposit as Lien

Note 11: Current Tax Assets

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advance Tax and TDS	30,07.50	11,25.96
Less : Provision for Income Tax	(24,65.98)	(10,89.58)
Advance Tax and TDS (Net of Provisions)	5,41.52	36.38
Total	5,41.52	36.38

Note 12: Other Current Assets

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advances		
Advance paid to Staff	0.27	0.12
Other Advances	6.74	0.59
Fair Value Adjustment-Security Deposit*	62.78	3.92
GST Input Credit	1,24.14	14.59
Prepaid Expenses	18.88	14.92
Total	2,12.81	34.14

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

Note 13: Equity Share Capital

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Authorized share capital		
1,00,00,000 Equity shares of Rs. 100 each	1,00,00.00	1,00,00.00
(As at 31 March 2021 1,00,00,000 Equity shares of Rs. 100 each)		
Issued/Subscribed and Paid up Capital		
Issued/Subscribed and Paid up Capital	1,00,00.00	1,00,00.00
(As at 31 March 2021, 1,00,00,000 Equity shares of Rs. 100 each)		

13.1: Reconciliation of the number of equity shares and share capital

(₹ in Lakh)

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100.00	1,00,00.00	100.00	1,00,00.00
Add: Shares Issued during the year (Bonus)	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100.00	1,00,00.00	100.00	1,00,00.00

13.2 : Rights, Preference and restrictions attached to share

Equity Shares: The Company has one class of Equity Shares having par value of ₹100 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.

13.3: Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

(₹ in Lakh)

Name of the shareholder	As at 31 st March 2021		As at 31 st March 2020	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	22,50,000	22.50%	22,50,000	22.50%
- Ministry of Railways	22,50,000	22.50%	22,50,000	22.50%
- National Capital Region Planning Board	5,00,000	5.00%	5,00,000	5.00%
State Government				
- Government of NCT of Delhi	12,50,000	12.50%	12,50,000	12.50%
- Government of Haryana	12,50,000	12.50%	12,50,000	12.50%
- Government of Rajasthan	12,50,000	12.50%	12,50,000	12.50%
- Government of Uttar Pradesh	12,50,000	12.50%	12,50,000	12.50%
Total	1,00,00,000	100.00%	1,00,00,000	100.00%

13.4: Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date (₹ in Lakh)

Particulars	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2018	As at 31 st March 2017	As at 31 st March 2016
Equity shares issued as bonus	-	-	-	-	-
Total	-	-	-	-	-

Note 14: Other Equity (₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
a. Retained Earnings *	71,65.78	27,94.06
b. Deferred Income	13,18,65.00	6,61,25.00
Total	13,90,30.78	6,89,19.06

* Retained Earnings represents the undistributed profits of the Company.

14.1: Retained Earnings (₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Opening Balance	27,94.06	7,97.65
Add: Profit during the period transferred from statement of profit & loss	43,41.41	19,80.07
Add: Other comprehensive amount transferred during the year	30.31	16.34
Closing Balance	71,65.78	27,94.06

Explanatory Note

- (i) Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made as on 1st April 2020 and during the financial year 2019-20 has been reduced by ₹ 9,16.91 lakh and ₹ 7,04.69 lakh respectively. (Refer note 47 for details)

14.2: Deferred Income (₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Monetary Grants		
For Construction of Delhi Ghaziabad Meerut RRTS Corridor	13,18,65.00	6,61,25.00
Closing Balance	13,18,65.00	6,61,25.00

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 is as under.

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Monetary Grants		
For Construction of Delhi Ghaziabad Meerut RRTS Corridor		
Ministry of Housing and Urban Affairs, Government of India	7,72,65.00	3,74,25.00
Government of NCT of Delhi	86,00.00	86,00.00
Government of Uttar Pradesh	4,60,00.00	2,01,00.00
Total	13,18,65.00	6,61,25.00

Note 15: Borrowings

Particulars	As at 31 st March 2021		As at 31 st March 2020	
Unsecured				
A. Interest free subordinate loans from: -				
i. Ministry of Housing & Urban Affairs (MoHUA), Government of India				
Subordinated Debt	12,21,00.00		3,65,00.00	
Subordinated Debt (Central Taxes)	75,00.00		40,00.00	
Subordinated Debt (Govt. Land)	1,70,00.00	14,66,00.00	1,45,00.00	5,50,00.00
ii. Government of National Capital Territory of Delhi (GNCTD)				
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	4,00.00	1,79,00.00
iii. Government of Uttar Pradesh (GoUP)				
Subordinated Debt	9,19,00.00		40,200.00	
Subordinated Debt (Central Taxes)	76,00.00		2,100.00	
Subordinated Debt (State Taxes)	1,00,00.00		3,100.00	
Subordinated Debt (Govt. Land)	5,00.00	11,00,00.00	500.00	4,59,00.00
B. Interest bearing Loans from Government of India arranged from Asian Development Bank				
Loan No.		5,58,35.18	-	
Repayment Starting Date				
LN3964-IND 15.02.2029				
Rate of Interest: (LIBOR + 0.50% + Maturity Premium 0.20%) per annum				
Commitment Charges: 0.15% per annum				
C. Interest bearing Loans from Government of India arranged from New Development Bank				
Loan No.		1,89,51.93	-	
Repayment Starting Date				
20IN04 15.03.2029				
Rate of Interest: (LIBOR + 1.35%) per annum				
Commitment Charges: 0.25% per annum				
Total		34,92,87.11		11,88,00.00

Terms 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 debt from Government of India arranged through Asian Development Bank and New Development Bank.
- 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 projects and are considered at fair value.
- Government of India has entered into Loan Agreements with ADB and NDB for USD 500 Million each to finance Delhi-Meerut RRTS Project to be passed on to the Company on back to back basis. Both loans have tenor of 25 years including a grace period of 8 years. As per fund flow arrangement the projected loan amount has been given to the Company as Pass Through Assistance. Once the amount is spent by the Company, the lending institutions disburses the loan proceeds to Government of India. The loans are repayable semi-annually as per amortization schedule commencing from the year 2029.

Note 16: Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Lease liabilities	16.19	1,82.19
Total	16.19	1,82.19

Refer Note - 43 for details

Note 17: Long Term Provisions

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Provision for employee benefits		
Provision for Gratuity	2,61.23	74.02
Provision for Leave Encashment	5,30.16	2,68.99
Provision for Other Employee Benefits	1,25.56	60.54
Total	9,16.95	4,03.55

Note 18: Other non-current liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advances		
Advance from Government of Haryana	1,47,50.00	45,00.00
Advance from Government of Rajasthan	5,00.00	-
Total	1,52,50.00	45,00.00

Explanatory Notes

- Advance received from Government of Haryana for Delhi Gurugram SNB Corridor and Delhi Panipat Corridor, pending sanction of the project, results in non classification of fund received based on its nature (grant / subordinated debt).
- Advance received from Government of Rajasthan for Delhi Gurugram SNB Corridor, pending sanction of the project, 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 Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Interest Accrued but not due on loan	1,39.67	-
Creditors for expenses – Micro, Small and Medium Enterprises	283.04	-
Creditors for expenses – Other	2,49,51.40	55,93.15
Earnest money deposit	3,71.44	99.13
Security Deposit	19,24.42	4,60.71
Lease Liabilities	1,49.79	3,45.99
Total	2,78,19.76	64,98.98

Note 20: Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advance from Ministry of Housing and Urban Affairs	4,42,93.20	-
Statutory dues		
TDS Payable	9,39.08	7,04.32
GST Payable	6,47.31	3,72.02
Building & Other Construction Workers' Welfare Cess Payable	2,27.28	76.57
Provident Fund	56.90	43.84
Others	49.56	-
Total	4,62,13.33	11,96.75

Explanatory Note

- (i) Advance of ₹ 11,73,00.00 lakh was received during the financial year 2020-21, from Ministry of Housing and Urban Affairs (MOHUA) as Pass Through Assistance pending disbursement of loan from Asian Development Bank and New Development Bank. The balance advance ₹ 4,42,93.20 lakh is after adjustment of expenditure incurred and to be financed through loan from Asian Development Bank and New Development Bank.

Note 21: Short Term Provision

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Provision for employee benefits		
Provision for Gratuity	4.06	0.21
Provision for Leave Encashment	32.57	15.27
Provision for Other Employee Benefits	31.17	74.99
Total	67.80	90.47

Note 22: Other Income

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Interest Income		
Interest Income on FDR's	73,38.12	38,92.05
Total (a)	73,38.12	38,92.05
Other Non-Operating Income		
Interest Income on Financial Assets	6.85	3.66
Other Misc. Income	32.75	2.48
Exchange Fluctuation Gain	-	9.30
Total (b)	39.60	15.44
Total (a + b)	73,77.72	39,07.49

Note 23: Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021			For the year ended 31 st Mar 2020		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure
Salaries, Wages & Bonus	48,29.08	5,13.94	53,43.02	26,29.07	3,20.25	29,49.32
Staff Welfare Expenses	82.25	8.07	90.32	60.46	7.37	67.83
Contribution to provident and other funds *	3,84.27	34.05	4,18.32	2,27.81	34.45	2,62.26
Total	52,95.60	5,56.06	58,51.66	29,17.34	3,62.07	32,79.41

- * Includes an amount of ₹ 99.08 Lakh (Previous year ₹ 45.60 lakh) towards provident fund, pension, gratuity, post retirement medical facility, leave benefits and other terminal benefits paid / payable to the respective parent organization for the employees on deputation.

Explanatory Note

- (i) Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made towards employee benefits during the financial year 2019-20 has been reduced by ₹ 1,67.55 Lakh.

Note 24: Finance Costs

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021			For the year ended 31 st Mar 2020		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure
Interest Expense on Lease liability	25.41	12.92	38.33	42.98	19.11	62.09
Finance cost towards loans from ADB and NDB	18,39.27	-	18,39.27	-	-	-
Total	18,64.68	12.92	18,77.60	42.98	19.11	62.09

Explanatory Note

- (i) Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made towards Finance Cost during the financial year 2019-20 has been reduced by ₹ 13.71 Lakh.

Note 25: Depreciation & Amortization Costs

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021			For the year ended 31 st Mar 2020		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure
Depreciation on Tangible Assets (Refer Note- 3)	6,63.17	1,08.37	7,71.54	3,02.47	1,00.86	4,03.33
Depreciation on Right of use assets (Refer Note-4)	2,09.63	1,13.28	3,22.91	2,27.86	1,05.33	3,33.19
Amortisation on Intangible Assets (Refer Note-6)	74.31	1.38	75.69	42.49	22.90	65.39
Total	9,47.11	2,23.03	11,70.14	5,72.82	2,29.09	8,01.91

Explanatory Note

- (i) Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made towards depreciation and amortisation during the financial year 2019-20 has been reduced by ₹ 1,71.93 Lakh.

Note 26: Other Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021			For the year ended 31 st Mar 2020		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure
Office Rent	1,94.84	2.46	1,97.30	1,08.27	1.26	1,09.53
Duties, Rates & Taxes	-	2.04	2.04	-	0.25	0.25
Repair Maintenance Machinery & other	49.65	1.74	51.39	25.22	21.56	46.78
Power & Fuel	1,36.71	2.96	1,39.67	42.96	40.59	83.55
Vehicle Operation & Maintenance	8,86.56	61.22	9,47.78	4,84.58	33.13	5,17.71
Travelling Expenses	99.23	13.62	1,12.85	2,13.72	-	2,13.72
Internet Charges	26.30	13.33	39.63	28.98	4.41	33.39
Payment to Auditors (Refer Note No- 26.1)	-	2.75	2.75	-	1.50	1.50
Legal & Professional Fees	30.95	1,04.68	1,35.63	29.16	79.42	1,08.58
Technical Investigation & Survey Exp	2,58.50	-	2,58.50	14,68.50	-	14,68.50
Training & Recruitment Expenses	-	49.93	49.93	-	1,13.52	1,13.52
Consultancy Charges	3,02.91	0.01	3,02.92	5,90.92	3.03	5,93.95
Security Expenses	1,68.64	30.84	1,99.48	94.64	33.14	1,27.78
Printing & Stationery	78.24	16.52	94.76	71.43	16.52	87.95
Communication Expenses	82.03	4.32	86.35	41.33	4.65	45.98
Books & Periodicals	7.76	0.97	8.73	6.97	0.87	7.84
Advert. & Publicity-Tender	97.95	-	97.95	1,85.87	-	1,85.87
Advert. & Publicity-Others	-	21.90	21.90	-	6.59	6.59
Meeting & Conference expenses	55.88	1.22	57.10	36.94	36.74	73.68
Fees & Subscription Charges	-	2.98	2.98	-	25.58	25.58
Housekeeping Expenses	49.05	1,27.98	1,77.03	24.64	70.52	95.16
Software Expenses	1,79.94	-	1,79.94	67.99	-	67.99
Outsourcing Expenses	5,61.35	58.62	6,19.97	3,41.29	52.30	3,93.59
Office Expenses	24.03	37.44	61.47	47.48	3.12	50.60
Miscellaneous Expenses	2.72	25.94	28.66	3.12	4.57	7.69
Corporate Social Responsibility	-	30.00	30.00	-	-	-
Exchange Fluctuation Loss	-	3,24.63	3,24.63	-	-	-
Total	32,93.24	9,38.10	42,31.34	39,14.01	5,53.27	44,67.28

Explanatory Note

- (i) Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made towards other expenses during the financial year 2019-20 has been reduced by ₹ 3,51.50 Lakh.

Note 26.1: Details of Payment to Auditors

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Payment to Auditors as Auditor		
Audit Fee	1.50	1.00
In other Capacity (GST Audit)	0.75	0.50
In other Capacity (Project Financial Statement)	0.50	-
Total	2.75	1.50

Note 27: Income Tax Expense

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Current Income Tax:		
Current Income Tax charge	14,74.26	8,82.74
Previous year tax	-	4.68
Deferred Tax:		
In respect of the current year	(1,68.06)	(1,23.54)
Total	13,06.20	7,63.88

Reconciliation between Tax Expense and the Accounting Profit

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Accounting Profit before tax from continuing operations	56,47.61	27,43.95
Accounting profit before income tax	56,47.61	27,43.95
At India's statutory income tax rate	14,21.39	6,90.60
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add:		
Ind AS Adjustment Not Allowed in income tax	1.76	0.01
Impact of Change in rate and other Items	51.11	14.76
Impact of opinion of EAC	-	1,77.37
Impact of previous year taxes	-	4.68
Deferred Tax recognized	(1,68.06)	(1,23.54)
	13,06.20	7,63.88
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	13,06.20	7,63.88
	13,06.20	7,63.88
At the Effective Income Tax rate	23.13%	27.01%

Note 28: Earnings per share (EPS)

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
	(₹ per share)	
Basic EPS		
From continuing operation	43.41	19.80
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	43.41	19.80
From discontinuing operation	-	-

Note 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.

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Profit attributable to equity holders of the company:		
From Continuing operations	43,41.41	19,80.07
From discontinuing operation	-	-
Earnings used in calculation of Basic Earnings Per Share	43,41.41	19,80.07
Weighted average number of shares for the purpose of basic earnings per share	100.00	100.00

Note 28.2: Diluted Earnings per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Profit attributable to equity holders of the company:		
Continuing operations	43,41.41	19,80.07
From discontinuing operation	-	-
Earnings used in calculation of diluted Earnings Per Share from continuing operations	43,41.41	19,80.07

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:

(in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Weighted average number of shares for the purpose of basic earnings per share	100.00	100.00
Effect of Dilution:	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	100.00	100.00

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 shareholders 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: Utilisation of borrowed funds

The Company has received funds from Government

of India against sovereign borrowing from Asian Development Bank and New Development Bank, as Pass Through Assistance (or loan on back-to-back basis). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Project as agreed with Asian Development Bank and New Development Bank and in accordance with the provisions of the respective Loan/ Project Agreements

Note 31: Ratio Analysis

Ratio	As at 31 st March 2021	As at 31 st March 2020
Current Ratio	2.96:1	14.51:1
Debt Equity Ratio	70:30	60:40

Note 32: Fair Value measurements

(i) Financial Instruments by Category

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
	Amortised Cost	Amortised Cost
Financial Assets		
(i) Security Deposits (refer note 7.2 and 10.3)	11,60.41	1,20.39
(ii) Cash and Cash Equivalents (refer note 10.1)	8,72,72.94	4,19,54.72
(iii) Bank Balances other than Cash & Cash Equivalents (refer note 10.2)	12,99,99.98	6,94,36.63
(iv) Others financial assets (refer note 10.4)	11,84.78	15,05.43
Total Financial Assets	21,96,18.11	11,30,17.17
Financial Liabilities		
(i) Borrowings (refer note 15)	34,92,87.11	11,88,00.00
(ii) Other financial liability - Non-current (refer note 16)	16.19	1,82.19
(iii) Other financial liability- Current (refer note 19.1)	2,78,19.76	64,98.98
Total Financial Liabilities	37,71,23.06	12,54,81.17

(ii) 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 (un observable inputs).

(iii) Assets and liabilities which are measured at Amortised cost for which fair values are disclosed.

(₹ in Lakh)

Particulars	Level	As at 31 st March 2021		As at 31 st March 2020	
		Carrying Value	Fair valueeq	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (refer note 7.2 and 10.3)	Level 3	11,60.41	11,59.36	1,20.39	78.79
Total		11,60.41	11,59.36	1,20.39	78.79

- a. 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.
 - b. 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.
- (iv) Valuation techniques and process used to determine the fair values
- a. The carrying values of financial assets and liabilities

with maturities less than 12 months are considered to be representative of their fair values

- b. Fair values of other financial assets and liabilities carried at amortised cost determined by discounting of cash flows using a discount rate.

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 Lakh)

As at 31 st March 2021	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	11,59.36	11,59.36
Total	-	-	11,59.36	11,59.36
As at 31 st March 2020				
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	78.79	78.79
Total	-	-	78.79	78.79

Note 33: 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

The first RRTS corridor namely Delhi-Ghaziabad-Meerut RRTS Corridor was sanctioned by Government of India on 7th March, 2019 envisaging project financing of up to 60% of project cost (excluding Government land, State taxes and private sector participation) through financial assistance from multilateral/bilateral agencies. In pursuance thereof, Government of India has signed loan agreements with Asian Development Bank (ADB) and New Development Bank (NDB) for US Dollar 500 Million each. The external funding will be on back-to-back basis as per the standard arrangement of Department of Economic Affairs (DEA). Terms of

borrowing include semi-annual interest payments at variable rates linked to LIBOR and thus carries interest rate risk based on movement of LIBOR/alternate reference rate in the international market.

The Company shall be exposed to market risk in the form of foreign exchange risk on debt service payments and on principal repayment of foreign currency loans. Contractual payment to contractors/suppliers in foreign currency also involves market risk arising from movement of INR against USD, EUR & SEK.

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

Foreign Currency Risk

The Company has received funds from Government of India against sovereign borrowing from Asian Development Bank and New Development Bank, as Pass Through Assistance (or loan on back-to-back basis). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Corridor as agreed with Asian Development Bank and New Development Bank and in accordance with the provisions of the respective Loan/ Project Agreements.

The Company's significant exposure to foreign currency risk at the end of reporting period are as follows:

As at 31st March 2021

(₹ in Lakh)

Particulars	USD	EURO	SEK	Total
Assets				
Advance to Contractors	30,27.74	46,39.72	3,03.29	79,70.75
Total	30,27.74	46,39.72	3,03.29	79,70.75
Liabilities				
Other Financial Liabilities	5,94.75	49,37.20	2,95.72	58,27.67
Borrowings	7,48,10.42	-	-	7,48,10.42
Total	7,54,05.17	49,37.20	2,95.72	8,06,38.09

As at 31st March 2020

(₹ in Lakh)

Particulars	USD	EURO	SEK	Total
Assets				
Advance to Contractors	-	2,28.34	-	2,28.34
Total	-	2,28.34	-	2,28.34
Liabilities				
Other Financial Liabilities	-	8,63.70	-	8,63.70
Total	-	8,63.70	-	8,63.70

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 does 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 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.

Details as on 31st March 2021 are as follows

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	34,92,87.04	34,92,87.04
Total	-	-	-	-	34,92,87.04	34,92,87.04

Details as on 31st March 2020 are as follows

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	11,88,00.00	11,88,00.00
Total	-	-	-	-	11,88,00.00	11,88,00.00

Note 34: 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 into the 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 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 life of property, plant and equipment is as given in the note 2.7.

Estimated useful life 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 35: Provisions, Contingent Liabilities and Contingent Assets

35.1 Provisions

The nature of provisions made and movement in provisions during the year as per Ind AS 37 'Provisions,

Contingent Liabilities and Contingent Assets' are disclosed in Note 17.

35.2: Contingent liability

Disclosure of Contingent Liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
a. Claim against the Company not acknowledged as debt		
- Legal Cases	40.00	-

Explanatory note

- (i) One of contractor, has filed a petition in High Court of Delhi for appointment of arbitrator to adjudicate the claims. The Company prayed to High Court of Delhi to direct the contractor to follow the contractual provisions, i.e. proceeding with conciliator to be appointed as per contractual conditions.

35.3: Contingent assets

Disclosure of Contingent Assets as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Nil	-	-

Note 36: Related Parties Disclosure

Disclosures in compliance with IndAS 24 'Related Party Disclosures' are as under: -

36.1: List of Related Parties**36.1.1: Subsidiary Company**

NCRTC Express Transit Limited

36.1.2: Key Managerial Personnel of the Entity

Name	Position
Mr Durga Shanker Mishra	Chairman
Mr Apoorva Kumar Singh	Nominee Director
Mr Kamran Rizvi	Nominee Director
Ms Archana Agrawal	Nominee Director
Mr Deepak Kumar	Nominee Director
Mr Sanjay Rastogi	Nominee Director (w.e.f. 28-10-2020)
Mr Ashutosh A.T. Pednekar	Nominee Director (w.e.f. 16-02-2021)
Mr Vinay Kumar Singh	Managing Director
Mr Anil Kumar Shrangarya	Director Projects
Mr Mahendra Kumar	Director ERS
Mr Navneet Kaushik	Director Systems & Operations
Ms Namita Mehrotra	Director Finance
Mr Naresh Pal Gangwar	Nominee Director (w.e.f. 16-07-2020 till 15-02-2021)
Mr Hari Mohan Gupta	Nominee Director (w.e.f. 24-07-2020 till 27-10-2020)
Mr Subodh Agarwal	Nominee Director (upto 15-07-2020)
Mr Vijay Kumar	Company Secretary

36.1.3 Government Related Entities

The Company is a Public Sector Undertaking under the Ministry of Housing and Urban Affairs. The Company is administratively controlled by Government of India (GOI), by holding 50% of equity shares in the name of President of India as at 31 March, 2021 and 12.5% of equity share each in with Government of Haryana, Government of NCT of Delhi, Government of Rajasthan

and Government of Uttar Pradesh. Pursuant to Para 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

The Company has significant transaction with the following government related entities

Name of the entity	Relationship
Ministry of Housing and Urban Affairs, Government of India	Administrative Ministry
Ministry of Railways, Government of India	Shareholder
National Capital Region Planning Board	Shareholder
Government of Haryana	Shareholder and Stakeholder
Government of NCT of Delhi	Shareholder and Stakeholder
Government of Rajasthan	Shareholder and Stakeholder
Government of Uttar Pradesh	Shareholder and Stakeholder
Delhi Metro Rail Corporation	Public Sector Undertaking under same Ministry

36.2: Transactions with related parties are as follows

36.2.1: Transactions with Key Managerial Personnel and Director

Name	Relation	Nature of Payment	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Nil	-	-	-	-

36.2.2: Compensation of Key Managerial personnel

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

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Short Term Benefits	2,46.25	1,86.91
Post-retirement benefits	30.20	25.03
Other long-term benefits	27.22	20.89
Total	3,03.67	2,32.83

36.2.3 : Transaction with other related parties are as follows

Sl.	Nature of Transaction	Name of Related Party	Nature of Relationship	Year ended 31 st March, 2021	Year ended 31 st March, 2020
1	Funds for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	24,87,40.00	8,24,25.00
2	Funds for Delhi SNB RRTS Corridor Project	Government of Haryana	Government related entity	1,02,50.00	35,00.00

Sl.	Nature of Transaction	Name of Related Party	Nature of Relationship	Year ended 31 st March, 2021	Year ended 31 st March, 2020
3	Funds for Delhi SNB RRTS Corridor Project	Government of Rajasthan	Government related entity	500.00	-
4	Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	9,00,00.00	4,00,00.00
5	Consultancy	Delhi Metro Rail Corporation	Government related entity	99.29	219.98
6	Investment in equity share	NCRTC Express Transit Limited	Subsidiary	1,00.00	-
7	Incorporation Expenses (Reimbursed by NETRA)	NCRTC Express Transit Limited	Subsidiary	3.65	-
8	Reimbursement of other expenses	NCRTC Express Transit Limited	Subsidiary	0.21	-

Note 37: Corporate Social Responsibility

Year	As at 31 st March 2021	As at 31 st March 2020
Financial Year 2016-17	8.14	8.14
Financial Year 2017-18	12.14	12.14
Financial Year 2018-19	11.20	11.20
Financial Year 2019-20	-	-
Financial Year 2020-21	27.99	-
Total	59.47	31.48
Less : Spent during the year (PM Cares Fund)	30.00	-
Unspent as on Balance Sheet date	29.47	31.48

Explanatory Note

- (i) CSR Committee of BoD and Board of Directors have accorded approval for carrying forward the amount of CSR expenses amounting to ₹ 29.47 lakh (Previous Year ₹ 31.48 lakh) to subsequent years to undertake programme for skill development / training in modern farming practices including baseline study. Accordingly, the Company has deposited unspent amount of ₹ 29.47 lakh in separate bank account.
- (ii) 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 was 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.

Note 38 : Disclosure in respect of Ind AS - 19 "Employee Benefits"

38.1: 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

The Company provides financial assistance to the employees of the Company as a social security measures on the termination of their employment due to superannuation, retirement, resignation, physical incapacitation or death as per the provisions of Payment of Gratuity Act, 1972.

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

c) Pension

Provision for Employee's Group 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 employees on deputation, 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 employees on deputation, 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.

g) Terminal Benefits

Terminal benefits include settlement at home-town or at the place where he or his family intends to settle in India including Baggage Allowance. Further the Company has staff on deputation from other organisations for which the Company is liable to pay exit benefits

38.2: 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 Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	-	74.23	2,84.26	0.44	60.33
Acquisition Adjustment	-	63.92	65.04	-	-
Interest Cost	-	5.12	19.64	0.03	4.17
Current service cost	2.08	91.06	2,66.30	0.45	68.29
Benefits paid/written off	-	-	(1.35)	-	-
Actuarial loss/(gain) on obligations	-	30.96	(71.15)	0.14	(9.54)
Closing Present value of obligation	2.08	2,65.29	5,62.74	1.06	1,23.25

(₹ in Lakh)

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	-	22.14	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	-	(19.95)	(1,21.96)	(0.14)	(1.88)
Closing Present value of obligation	-	74.23	2,84.26	0.44	60.33

(b) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
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	2.08	2,65.29	5,62.74	1.06	1,23.25
Funded Status	-	-	-	-	-

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
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	-	-	-	-	-

(c) Amount recognized in Balance Sheet

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	2.08	2,65.29	5,62.74	1.06	1,23.25
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognized in balance sheet	2.08	2,65.29	5,62.74	1.06	1,23.25

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
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

(d) Expense recognized in the statement of profit & loss and capital work in progress

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	2.08	91.05	2,64.95	0.44	68.29
Interest Cost	-	5.13	19.64	0.03	4.17
Actuarial Gain and loss	-	-	(71.15)	0.14	-
Total expenses recognized in Profit & Loss Account	2.08	96.18	2,13.44	0.61	72.46

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
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

(e) Remeasurement recognized in other comprehensive income (Gain)/Loss

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	-	(30.96)	-	-	(9.54)
Total (gain)/loss recognized in other comprehensive income	-	(30.96)	-	-	(9.54)

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	-	(19.95)	-	-	(1.88)
Total (gain)/loss recognized in other comprehensive income	-	(19.95)	-	-	(1.88)

(f) Classification into Non-current & current obligation

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	2.07	2,61.23	5,30.16	0.54	1,22.94
Current Provision	0.01	4.06	32.57	0.52	0.31
Total Provisions	2.08	2,65.29	5,62.73	1.06	1,23.25

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	-	74.02	2,68.99	0.22	60.32
Current Provision	-	0.21	15.27	0.22	0.01
Total Provisions	-	74.23	2,84.26	0.44	60.33

(g) Principal actuarial assumption as expressed as weighted average

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	6.88%	6.88%	6.88%	6.88%	6.88%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	6.50%	NA	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	NA	6.91%	6.91%	6.91%	6.91%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	NA	6.50%	6.50%	NA	6.50%
Method used	NA	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

(h) The net liability recognized in the Balance Sheet in respect of gratuity as at 31st March, 2021 ₹ 2,65.29 lakh and ₹ 74.23 lakh as at 31st March, 2020 as ascertained by the Actuarial Valuation Certificate.

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.

Sensitivity analysis

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount Rate	+0.5%	(17.80)	(36.94)	NA	(8.45)
	-0.5%	19.68	40.72	NA	8.45
Salary Growth	+0.5%	19.66	23.01	NA	NA
	-0.5%	(17.94)	(19.40)	NA	NA
Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount Rate	+0.5%	(5.21)	(19.64)	NA	(4.14)
	-0.5%	5.76	21.68	NA	4.56
Salary Growth	+0.5%	5.76	10.95	NA	NA
	-0.5%	(5.25)	(8.99)	NA	NA

Maturity Profile of Defined Benefit Obligation

(₹ in Lakh)

Particulars	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
As at 31st March 2021	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	-	4.06	32.12	0.54	0.31
1-2 year	-	2.82	23.47	0.52	1.07
2-3 year	-	3.58	28.72	-	4.00
3-4 year	-	18.93	36.14	-	6.14
4-5 year	-	12.49	25.90	-	2.81
5-6 year	-	15.68	34.53	-	7.37
6 year onwards	2.08	2,07.73	3,81.86	-	1,01.55

Note 39

Details of dues to Micro, Small and Medium enterprises as defined in the 'The Micro, Small & Medium Enterprises Development Act, 2006' (MSMED Act) are as under: -

(₹ in Lakh)

Sl	Particulars	As at 31st March 2021	As at 31st March 2020
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	Principal amount due to micro and small enterprises *	2,83.04	-
	Interest due on above	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4.	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

* Payments has been made within the due date as specified in the Micro, Small & Medium Enterprises Development Act 2006

Note 40: 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 41: Balance Confirmations

The Company has a system of obtaining periodic confirmation of balances from banks and other parties. So far as debtors, advances and creditors are concerned, the balance confirmation letters were sent to the parties. Balances of some of the Receivables,

Other Assets and Other Payables are subject to confirmations / reconciliations and consequential adjustment, if any. Reconciliations are carried out on ongoing basis. However, management does not expect to have any material financial impact of such pending confirmations / reconciliations.

Note 42: Contractual Commitments

The details of contractual commitments in relation to project are ₹1,32,04,23.13 lakh (Previous year ₹ 33,77,36.71 lakh).

Note 43: Disclosures under IndAS 116 : Leases

(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) 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.
- (iii) 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.
- (iv) The weighted average incremental borrowings rate applied to lease liabilities at SBI 3M-MCLR Rate.
- (v) Summary of the assets under the operating leases by the Company are as follows

(₹ in Lakh)

Sr.	Particulars of the Assets	Lease Period	Net Carrying Value as at		Termination Clauses	Extension options
			31 st March 2021	31 st March 2020		
(a)	Office Building at Meerut	3 years	2.84	11.33	Initial Lock in period for 3 years	Renewable with mutual option of both lessor and lessee
(b)	Office Building at Ghaziabad	3 years	-	3.67	Initial Lock in period for 3 years	Renewable with mutual option of both lessor and lessee
(c)	Land at CWG Village	5 years	22.04	29.46	Lessor has right to terminate the contract	Lessor has right to further extend the agreement.
(d)	Corporate Office	4 years	1,24.83	4,22.63	The Lessor has a right to terminate the contract by giving notice	Renewable with mutual option of both lessor and lessee
(e)	Office at Gurugram	3 years	-	27.62	Initial Lock in period for 1 years and 2 months	-
	Total		1,49.71	4,94.71		

(vi) Movement in Lease Liability

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Opening Balance as to the beginning of the year	5,28.18	-
Additions during the year	-	8,27.90
Interest recognised during the year	38.33	62.09
Lease modifications	23.94	-
Payment made during the year/total cash outflow for the leases	3,76.59	3,61.81
Closing Balance as on the end of the year	1,65.98	5,28.18

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

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Short term leases	1,97.30	1,09.53
Leases of low value assets	-	-
Total	1,97.30	1,09.53

(viii) Lease Liabilities are presented in the Balance Sheet are as follows: -

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Current Portion	1,49.79	3,45.99
Non-Current Portion	16.19	1,82.19
Total	1,65.98	5,28.18

(ix) The details of Contractual Maturities of the Lease Liabilities as on 31st March 2021 on undiscounted basis are as follows:

(₹ in Lakh)

Particulars	31 st March 2021		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	1,62.24	9.17	8.85
Total	1,62.24	9.17	8.85

The details of the Contractual Maturities of the Lease Liabilities as at 31st March 2020 on undiscounted basis are as follows:

(₹ in Lakh)

Particulars	31 st March 2020		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	3,85.60	1,78.36	19.43
Total	3,85.60	1,78.36	19.43

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

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

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

Note 44: 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 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 suspend the construction operations in ongoing project in compliance with the lockdown instructions issued by the Central and State Governments. These nationwide lockdown restrictions seriously impacted operations of the Company by way of interruptions in project execution, disruptions in supply chain and non-availability of personnel during and after the lockdown period.

The Central and State Governments subsequently initiated steps to lift the lockdown in a phased manner with prescribed safeguards. The Company, adhering to the instructions of Government of India and State Governments concerned, resumed construction operations at various project sites from May 2020 in a gradual manner.

A surge in Covid cases resulted in another lockdown in mid-April 2021 imposed by Government of NCT of Delhi, Government of Uttar Pradesh, Government of Haryana and Government of Rajasthan. Due to this, construction has not fully stopped but the progress has become very slow on account of the following: -

- i. Shortage of labour
- ii. Disturbance in supply chains leading to shortage of construction materials.
- iii. Acute shortage of industrial oxygen for hot works and shuttering for box pushing, concrete panels for building works etc. due to diversion of complete industrial oxygen to medical oxygen.
- iv. Restricted movement of staff and engineers of contractors during lockdown.
- v. Difficulty in mobilisation of heavy machinery for construction works and non-availability of spare parts for machinery deployed at site.

The Company has taken various initiatives towards health, safety and wellness of all employees and also contractual labour working on the project site. 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 and reduce its impact.

Performance

The Company believes that for the year 2020-21, there has been significant impact of Covid19 pandemic on project execution. Land procurement for Station entry / exit could not be finalised. Further, due to lockdown and migration of labour the construction activities slowed down

Liquidity

The Company has access to sufficient liquidity for its operation.

The Company expects to recover the carrying amount of its assets comprising property, deferred taxes, other financial and non-financial assets etc. in the ordinary course of business based on information available on current economic conditions. The available fund shall be utilised for procurement of land and other construction activities during FY 2021-22.

Estimation of the future impact of COVID-19

With the commencement of works at project sites, the Company is constantly monitoring the project 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 reliability at this stage.

Note 45

Segment Reporting Ind AS 108

The Company's principal business is designing, developing, implementing, financing, operating and maintaining Regional Rapid Transit system (RRTS) in National Capital Region (NCR). The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

Segment Report

The Company has only one reportable operating segment which is designing, developing, implementing, financing, operating and maintaining Regional Rapid Transit system (RRTS) in National Capital Region (NCR) and operates in a single operating segment based on the nature of the services, the risk and returns,

the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the standalone IndAS financial statements relate to the Company's single operating segment.

At present the Company does not have any source of revenue other than interest income on Fixed Deposits and miscellaneous incomes.

Note 46

Earnings and Expenditure in Foreign Currency

(₹ in Lakh)

Particulars	For the year ending 2021	For the year ending 2020
Earnings		
Exchange Fluctuation Gain	-	9.30
Expenditure		
Consultancy	24,82.64	34,39.39
Works	2,47,35.29	-
Others	79.88	1,02.68
Exchange Fluctuation Loss	3,25.66	-
Total Expenditure	2,76,23.47	35,42.07

Note 47

Changes due to opinion of Expert Advisory Committee of ICAI on capitalisation of Indirect Expenses on previous years

Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses. The impacts are as under: -

Note 47.1: Transactions relating to period upto 31st March 2020 are as follows:

(₹ in Lakh)

Nature	Amount
Employee Benefit Expense	4,72.23
Depreciation and Amortization Expense	2,56.02
Finance Cost	13.71
Other Expenses	8,79.64
Total	16,21.60

Note 47.2: Correction of transactions with impact on Balance Sheet & Statement of Profit and Loss Items

Note 47.2.1: Impact on Balance Sheet Items is as follows:

(₹ in Lakh)

Line Items	Prior to 2019-20	2019-20
Capital Work In Progress	(9,16.91)	(7,04.69)
Total Assets	(9,16.91)	(7,04.69)
Other Financial Liabilities	-	-
Total Liability	-	-
Net Assets (Equity)	(9,16.91)	(7,04.69)

Note 47.2.2: Impact on Statement of Profit and Loss

(₹ in Lakh)

Nature	2019-20
Employee Benefit Expense	1,67.55
Depreciation and Amortization Expense	1,71.93
Finance Cost	13.71
Other Expenses	3,51.50
Total Expenses	7,04.69
Total Revenue	-
Profit before Tax	(7,04.69)

Note 47.2.3 Impact in Earning Per Share (Basic & Diluted)

(₹ in Lakh)

Year	2019-20
Impact on Profit attributable to Equity Share Holders (₹ in Lakh)	(7,04.69)
Weighted average nos. of Equity Shares (Number of shares in Lakh)	1,00.00
Impact on Earnings Per Share (Basic & Diluted) (in ₹)	(7.05)

Note 48

National Capital Region Transport Corporation Limited has established a subsidiary company "NCRTC Express Transit Limited".

Equity investments in subsidiary are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

Investment in Subsidiary Company

Name of Company	Principal Place of Business and Country of Incorporation	Principal Activities	Proportion of ownership interest and voting power held by the company
NCRTC Express Transit Limited	India	Planning, designing, financing, implementing, managing, operating and maintaining transit systems	100.00%

Note 49

In the opinion of the management, the value of assets, other than property, plant and equipment and noncurrent investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note 50

Ministry of Corporate Affairs (MCA), vide its Notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 with effect from April

1, 2021. The changes are applicable for the financial year commencing from April 1, 2021 and are applicable to Financial statements issued in respect of accounting years commencing on or after April 1st, 2021. Therefore, related disclosures are not considered in these financial statements for the year ended on March 31, 2021.

Note 51

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

As per our Report of even date attached

For **A. C. Gupta & Associates**

Chartered Accountants

Firm Regn. No.: 008079N

For and on behalf of the Board of Directors

Sd/-
A. C. Gupta
Partner

Sd/-
Vijay Kumar
Company Secretary

Sd/-
Namita Mehrotra
Director (Finance)
& CFO

Sd/-
Vinay Kumar Singh
Managing Director

Membership No.: 008565

M. No. F7801

DIN : 07916304

DIN : 06497700

UDIN : 21008565AAAAAN4270

New Delhi, 1 July, 2021

WORK IN PROGRESS



Flash Butt Welding of Rails on Viaduct



Bhaigali Station, Meerut



Assembly of a special span at a railway crossing near Ghaziabad



GatiShakti Bhawan, NCRTC Corporate Office



Piers near Ghaziabad



Ghaziabad RRTS Station

Independent Auditor's Report

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

Report on the Audit of Consolidated IndAS financial statements

This Independent Auditor's Report is being issued in supersession of our earlier Independent Auditor's Reports dated 1st July 2021 and 9th September 2021, as the earlier report dated 1st July 2021 was based on the consolidation of subsidiary company's accounts, not signed by an eligible partner of the Independent Auditor of the subsidiary company. The financial statements and independent audit report have been subsequently re-signed by an eligible partner of independent auditor of subsidiary company on 6th September 2021 and 7th October 2021. However, reference of the above report was missing in our report dated 9th September 2021. Accordingly, this Independent Auditor's Report is issued to supersede the reports dated 1st July 2021 and 9th September 2021.

Further, we confirm that there is no change in the opinion or content as expressed earlier and also none of the figures have undergone any change in the consolidated financial statements of the Company as on 31st March 2021.

Opinion

We have audited the accompanying Consolidated IndAS Financial Statements of National Capital Region Transport Corporation Ltd ("The Group"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, Statement of Changes in Equity, and Statement of Cash Flow for the year then ended, and notes to the Consolidated IndAS 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 Consolidated IndAS financial statements give the information required by the Companies Act ("the 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 Group as at March 31, 2021, 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 Consolidated IndAS financial statements section of our report. We are independent of The Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated IndAS 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.

Information other than the Consolidated IndAS financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the Consolidated IndAS financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Consolidated IndAS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated

Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated IndAS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated IndAS financial statements

The Holding 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 Consolidated IndAS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Group 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 Group 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 Consolidated IndAS 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Holding Company's Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated IndAS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated IndAS 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 Group 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 Group'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 Consolidated IndAS 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 Group 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 Consolidated IndAS 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 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 Group 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (c) In our opinion, the aforesaid consolidated 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 Group companies are government companies.

- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- (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 Group has disclosed the impact of pending litigations in its financial statements (refer note no. 35.2).
- The Group 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 Group.

3. Emphasis of Matter

We draw your attention to Note no. 47, pertaining to the Holding Company having taken an opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period. With the revised procedure for capitalisation of expenses as per EAC opinion capitalisation made as on 1st April 2020 and during the financial year 2019-20 has been reduced by ₹ 9,16.91 lakh and ₹ 7,04.69 lakh respectively. This has also resulted in downwards revision of earning per share for the financial year 2019-20 by ₹ 7.05.

Our opinion is not modified in respect of this matter.

4. Assessment of COVID 19 Impact

We draw attention to Note 44, which describes the uncertainty arising from COVID -19 pandemic and impacting the Group'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.

5. 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 Group 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 Group 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 Group due to the Group's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	The Group is in receipt of interest bearing loan from Government of India, arranged from Asian Development Bank and New Development Bank. Also, subordinated debt is received from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh by the Group. There is no case of restructuring, waiver or write off of debt or loan or interest etc.
(iii)	Whether funds (grant / subsidy etc) 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/-

A. C. Gupta

Partner

Membership No.: 008565

UDIN : 21008565AAAAAY8724

New Delhi : 11 Oct, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF THE COAMPANY.

REPORT ON 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 31st March 2021 in conjunction with our audit of the Consolidated IndAS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Director of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 ("the 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 Group'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 Group'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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Group'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 Consolidated IndAS financial statements for external purposes in accordance with generally accepted accounting principles. A Group'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 Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated IndAS financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group'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 Group 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 31st March 2021, based on the internal control over financial reporting criteria established by the Group 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/-

A. C. Gupta

Partner

Membership No.: 008565

UDIN : 21008565AAAAAY8724

New Delhi : 11 Oct, 2021

COMPLIANCE CERTIFICATE

We have conducted the audit of Consolidated IndAS Financial Statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2021 in accordance with the directions / sub-directions issued by the Comptroller and Auditor General 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/-

A. C. Gupta

Partner

Membership No.: 008565

UDIN : 21008565AAAAAY8724

New Delhi : 11 Oct, 2021

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Balance Sheet as at 31st March 2021

(₹ in Lakh)

Particulars	Note No.	As at 31 st March 2021	As at 31 st March 2020
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	6,81,94.59	1,82,99.44
(b) Right of use Assets	4	1,49.71	4,94.71
(c) Capital work-in-progress	5	22,16,59.66	5,63,14.62
(d) Other Intangible Assets	6	16,68.49	16,47.73
(e) Financial Assets	7		
(i) Loans/Security Deposit	7.1	11,05.05	73.93
(f) Deferred Tax Assets (Net)	8	2,83.73	1,24.57
(g) Other Non-Current Assets	9	7,61,74.59	2,06,22.24
		36,92,35.82	9,75,77.24
2 Current assets			
(a) Financial Assets	10		
(i) Cash and Cash Equivalents	10.1	8,72,77.52	4,19,54.72
(ii) Bank Balances other than (i) above	10.2	13,00,90.98	6,94,36.63
(iii) Loans/ Security Deposits	10.3	55.36	46.46
(iv) Others	10.4	11,84.60	15,05.43
(b) Current Tax Assets (Net)	11	5,41.68	36.38
(c) Other Current Assets	12	2,13.12	34.14
		21,93,63.26	11,30,13.76
Total Assets		58,85,99.08	21,05,91.00

CONSOLIDATED FINANCIAL STATEMENTS

As per our Report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
A. C. Gupta
Partner

Sd/-
Vijay Kumar
Company Secretary

Sd/-
Namita Mehrotra
Director (Finance)
& CFO

Sd/-
Vinay Kumar Singh
Managing Director

Membership No.: 008565

M. No. F7801

DIN : 07916304

DIN : 06497700

UDIN : 21008565AAAAAY8724

New Delhi : 11 Oct, 2021

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Balance Sheet as at 31st March 2021

(₹ in Lakh)

Particulars	Note No.	As at 31 st March 2021	As at 31 st March 2020
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	1,00,00.00	1,00,00.00
(b) Other Equity	14	13,90,26.92	6,89,19.06
		14,90,26.92	7,89,19.06
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	34,92,87.11	11,88,00.00
(ii) Other financial liabilities	16	16.19	1,82.19
(b) Provisions	17	9,16.95	4,03.55
(c) Other non-current liabilities	18	1,52,50.00	45,00.00
		36,54,70.25	12,38,85.74
(ii) Current liabilities			
(a) Financial Liabilities	19		
(i) Other financial liabilities	19.1	2,78,20.73	64,98.98
(b) Other Current Liabilities	20	4,62,13.38	11,96.75
(c) Short Term Provisions	21	67.80	90.47
		7,41,01.91	77,86.20
Total Equity and Liabilities		58,85,99.08	21,05,91.00

General Information	1
Summary of Significant Accounting policies	2
Notes to Accounts	3 to 51

As per our Report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
A. C. Gupta
Partner

Sd/-
Vijay Kumar
Company Secretary

Sd/-
Namita Mehrotra
Director (Finance)
& CFO

Sd/-
Vinay Kumar Singh
Managing Director

Membership No.: 008565
UDIN : 21008565AAAAAY8724
New Delhi : 11 Oct, 2021

M. No. F7801

DIN : 07916304

DIN : 06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2021

(₹ in Lakh)

Particulars	Note No.	For the year ended 31 st March 2021	For the year ended 31 st March 2020
I. Revenue from operations		-	-
II Other Income	22	73,79.92	39,07.49
III Total Revenue (I+II)		73,79.92	39,07.49
Employee benefit expense	23	5,56.06	3,62.07
Finance Costs	24	12.92	19.11
Depreciation and amortization expense	25	2,23.03	2,29.09
Other Expenses	26	9,45.45	5,53.27
IV Total Expenses (IV)		17,37.46	11,63.54
V Profit before exceptional items and tax (III - IV)		56,42.46	27,43.95
VI Exceptional Items		-	-
VII Profit before tax (V - VI)		56,42.46	27,43.95
VII Tax expense:	27		
(1) Current tax		14,74.26	8,82.74
(2) Previous year tax		-	4.68
(3) Deferred tax		(169.35)	(1,23.54)
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		43,37.55	19,80.07
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII Profit/(Loss) for the period (IX + XII)		43,37.55	19,80.07
XIV Other Comprehensive Income			
A. (i) Items that will not be reclassified to Profit or Loss		40.50	21.83
(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(10.19)	(5.49)
B. (i) Items that will be reclassified to Profit or Loss		-	-
(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		43,67.86	19,96.41
XVI Earning per equity share:	28		
(For Continuing Operation)			
(1) Basic (in ₹)	28.1	43.38	19.80
(2) Diluted (in ₹)	28.2	43.38	19.80

Particulars		Note No.	For the year ended 31 st March 2021	For the year ended 31 st March 2020
XVII	Earnings Per Equity Share:			
	(For Discontinuing Operation)			
	(1) Basic (in ₹)		-	-
	(2) Diluted (in ₹)		-	-
XVIII	Earnings Per Equity Share:			
	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)	28.1	43.38	19.80
	(2) Diluted (in ₹)	28.2	43.38	19.80

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
A. C. Gupta
Partner

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Director (Finance)
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Vinay Kumar Singh
Managing Director

Membership No.: 008565

M. No. F7801

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DIN : 06497700

UDIN : 21008565AAAAAY8724

New Delhi : 11 Oct, 2021

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March 2021

(₹ in Lakh)

CONSOLIDATED FINANCIAL STATEMENTS

Particulars		For the year ended 31 st March 2021	For the year ended 31 st March 2020
A. Cash Flow from Operating Activities			
Profit before exceptional items and tax		56,42.46	27,43.95
Adjustments for :-			
Depreciation		2,23.03	2,29.09
Interest on lease liability		12.92	19.11
Profit on sale of Fixed Assets		(0.02)	-
Interest Income		(73,40.32)	(38,92.05)
Foreign Exchange Variation		347.18	-
Operating Profit before operating capital changes	(1)	(11,14.75)	(8,99.90)
Adjustments for :-			
Decrease / (Increase) in Other current Assets		(1,78.98)	12.66
Decrease/ (Increase) in Other Current Financial assets		1,56.70	(2,65.47)
Decrease/ (Increase) in Non current Financial Assets Loans		(14,04.80)	(14.37)
Decrease/ (Increase) in current Financial Assets Loans		(8.90)	(45.74)
(Decrease) / Increase in Other financial liability		2,11,81.75	51,33.89
(Decrease) / Increase in Other Current Liability		7,23.43	9,96.74
(Decrease) / Increase in long Term Provisions		5,53.90	3,29.87
(Decrease) / Increase in short Term Provisions		(22.67)	56.05
(Decrease) / Increase in Non-Current Financial Liabilities		1,72.26	5,44.00
	(2)	2,11,72.69	67,47.63
Cash generated from operation	(1+2)	2,00,57.94	58,47.73
Income Tax Paid (Net of refunds)		(19,79.56)	(8,63.61)
Total Cash generated from Operating Activities		1,80,78.38	49,84.12
B. Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment, CWIP & Other intangible assets		(21,32,74.30)	(6,44,50.41)
Interest Received		75,04.45	28,03.84
Capital Advance		(5,52,47.07)	(81,36.57)
Changes in Other Bank balances		(6,06,54.35)	(5,75,35.87)
Net Cash used in Investing Activities		(32,16,71.27)	(12,73,19.01)
C. Cash Flow From Financing Activities			
Proceeds from Grant Received		6,57,40.00	3,90,25.00
Advance from : -			
- Government of India against Pass through assistance		4,33,85.39	-
- Government of Haryana		1,02,50.00	35,00.00
- Government of Rajasthan		5,00.00	-
Proceeds from Borrowings			
- Subordinated Debt from Govt. of India, Govt of UP and Govt of NCT of Delhi		15,57,00.00	8,34,00.00

Particulars		For the year ended 31 st March 2021	For the year ended 31 st March 2020
- Loan from Government of India arrange through Asian Development Bank		5,53,30.64	-
- Loan from Government of India arrange through New Development Bank		1,85,83.97	-
Lease Payments		(3,38.26)	(3,61.81)
Interest paid on lease liability		(38.33)	(5.40)
Interest & Commitment Charges paid on Borrowings		(1,97.72)	-
Net Cash generated From Financing Activities		34,89,15.69	12,55,57.79
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		4,53,22.80	32,22.90
Opening Cash & Cash Equivalents		4,19,54.72	3,87,31.82
Closing Cash & Cash Equivalents		8,72,77.52	4,19,54.72
Cash and Cash Equivalent Comprises of			
Balances with banks:			
– In Current and Flexi Deposit Account		8,42,35.80	2,87,64.04
– In Imprest Account		4.72	4.59
Term deposit having maturity of 3 months or less		30,37.00	1,31,86.09
Cash and Cash Equivalents as per Balance Sheet		8,72,77.52	4,19,54.72

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2021

(₹ in Lakh)

Particulars		Deferred Income	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note		14.2	18 & 20	15	24	16 & 19.1	
Opening Balance	A	6,61,25.00	45,00.00	11,88,00.00	-	5,28.18	18,99,53.18
Changes arising from Cash Flows							
Paid during the year		-	-	-	(1,97.72)	(3,76.59)	(5,74.31)
Received during the Year		6,57,40.00	5,41,35.39	22,96,14.61	-	-	34,94,90.00
Total	B	6,57,40.00	5,41,35.39	22,96,14.61	(1,97.72)	(3,76.59)	34,89,15.69
Non-Cash Changes							
Forex Variation		-	-	8,72.50	-	-	8,72.50
Finance cost Accrued during the Year		-	9,07.81	-	3,37.39	38.33	12,83.53
Lease modifications		-	-	-	-	(23.94)	(23.94)
Total	C	-	-	8,72.50	3,37.39	14.39	21,32.09
Closing Balance	A+B+C	13,18,65.00	5,95,43.20	34,92,87.11	1,39.67	1,65.98	54,10,00.96

Explanatory Notes

- (i) The Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India.
- (ii) The Group adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require the entities to provide disclosures that enable users of Consolidated IndAS 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

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

For and on behalf of the Board of Directors

Sd/-
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Partner

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Managing Director

Membership No.: 008565

M. No. F7801

DIN : 07916304

DIN : 06497700

UDIN : 21008565AAAAAY8724

New Delhi : 11 Oct, 2021

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March 2021

A. Equity share capital

(₹ in Lakh)

Particulars	Number of shares in lakh	Amount
Balance as at 1 st April, 2019	100	1,00,00.00
Changes in equity share capital during the year		
Issue of shares capital during the year	-	-
Balance as at 31 st March, 2020	100	1,00,00.00
Changes in equity share capital during the year		
Issue of shares capital during the year	-	-
Balance as at 31 st March, 2021	100	1,00,00.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2019	-	2,71,00.00	17,14.56	2,88,14.56
Changes in accounting policy or prior period errors (ref note 47)	-	-	(9,16.91)	(9,16.91)
Restated Balance at April 1, 2019	-	2,71,00.00	7,97.65	2,78,97.65
Profit for the year	-	-	19,80.07	19,80.07
Other Comprehensive Income for the year (net of income tax)	-	-	16.34	16.34
Total Comprehensive Income for the year	-	2,71,00.00	27,94.06	2,98,94.06
Add: Amount received/classified during the year	-	3,90,25.00	-	3,90,25.00
Dividends paid	-	-	-	-
Balance at March 31, 2020	-	6,61,25.00	27,94.06	6,89,19.06
Balance at 1st April, 2020	-	6,61,25.00	44,15.66	7,05,40.66
Changes in accounting policy or prior period errors (ref note 47)	-	-	(16,21.60)	(16,21.60)
Restated Balance at April 1, 2020	-	6,61,25.00	27,94.06	6,89,19.06
Profit for the year	-	-	43,37.55	43,37.55
Other Comprehensive Income for the year (net of income tax)	-	-	30.31	30.31
Total Comprehensive Income for the year	-	6,61,25.00	71,61.92	7,32,86.92
Add: Amount received during the year	-	6,57,40.00	-	6,57,40.00
Dividends paid	-	-	-	-
Balance at March 31, 2021	-	13,18,65.00	71,61.92	13,90,26.92

Explanatory Note

- (i) Holding Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses, capitalisation made as on 1st April 2020 and during the financial year 2019-20 has been reduced by ₹ 9,16.91 lakh and ₹ 7,04.69 Lakh respectively. (Refer note 47 for details)

As per our Report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
A. C. Gupta
Partner

Sd/-
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Company Secretary

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Director (Finance)
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Sd/-
Vinay Kumar Singh
Managing Director

Membership No.: 008565
UDIN : 21008565AAAAAY8724
New Delhi : 11 Oct, 2021

M. No. F7801

DIN : 07916304

DIN : 06497700

National Capital Region Transport Corporation Limited

Notes to Consolidated financial statements

1. Group Information

National Capital Region Transport Corporation Limited (Holding Company) is a Public Sector Company domiciled in India [U60200DL2013GOI256716], and was incorporated under the provisions of Companies Act, 1956 on 21st August, 2013 with the objective of improving quality of life of people by providing equitable, fast, reliable, safe, comfortable, efficient and sustainable mobility solutions enabling economic development of National Capital Region.

The Consolidated financial statements comprise financial statements of National Capital Region Transport Corporation Limited (Holding Company) and its Subsidiary entity (NCRTC Express Transit Limited). (collectively referred to as "the Group")

The Registered office of Holding Company is located at 7/6, AMDA Building, Siri Fort Institutional Area, August Kranti Marg, New Delhi-110049.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation – Statement of Compliance

The financial statements of the Group have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes / Announcements issued by the Institute of Chartered Accountant of India ("the ICAI") are also considered wherever applicable, as adopted consistently by the Group. The Group has uniformly applied the accounting policies during the periods presented.

These financial statements have been approved by the Board of Directors of the Holding Company in their meeting held on 1 July, 2021.

2.2 Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies

for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March.

2.2.1 Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

When the Holding Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non controlling interest and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

2.2.2 Consolidated procedure for Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the reporting date.

- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).
- Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2.2 Basis of measurement

The consolidated IndAS 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.

2.3 Use of estimates and management judgment

The preparation of consolidated IndAS 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 consolidated IndAS 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 consolidated IndAS 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 Group 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:-** Group 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. Further, the Group uses estimation in calculating the appropriate discount rate to use and lease term of the leases.

2.4 All financial information presented in Indian rupees and all values are rounded to the nearest lakh except where otherwise stated

2.5 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 Group 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 Group's cash management system.

2.6 Functional and presentation currency

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

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.

2.7 Property, plant and equipment

- (a) 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.

- (b) Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.

- (c) 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

- (a) 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 Furniture fixture, office equipment and any other assets provided at the residential office of the employees, which are depreciated over period of 4 years.
- (b) Depreciation on individual assets acquired for ₹5,000/- or less is depreciated 100% in the year of purchase taking into consideration the commercial life and keeping ₹1 as token value for identification purpose.
- (c) 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:

Assets	Useful Life
Plant and Machinery	15
Computers	3
Temporary Building	3
Office Equipment	5
Furniture and Fixtures	10
Assets provided at the residential office of the employees	4

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

2.8 Intangible Assets

An intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the Group and cost of the asset can be measured reliably. 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.

2.9 Capital Work in Progress

Expenditure which can be directly identified with the Project undertaken by the Group is debited to "Capital Work in Progress" under "Direct Project Expenditure. Indirect expenditure in the nature of employees 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 sale of tender documents, etc. is adjusted against the expenditure during construction.

2.10 Land

- a) Land is recognized as an asset on the basis of control as required by the Framework for the preparation and presentation of Consolidated IndAS financial statements in accordance with Indian Accounting Standards.

- b) The land parcels handed over by the land-owners including various government bodies and departments and taken possession by the Group have been capitalized at the time of taking the possession of the land by the Group or on making payment whichever, is earlier without waiting for the registration of the title deeds in the name of the Company, except where possession is taken but the value is not known.
- c) Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.
- d) Stamp Duty, Registration Charges, other related fees, Cost of rehabilitation & resettlement and other expenses relatable to land is added to the cost of land.
- e) Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including leasehold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.

2.11 Impairment of non-financial assets

In accordance with Ind AS-36 on Impairment of Assets, the carrying amounts of Group'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.

2.12 (a) Revenue Recognition

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group 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 Group 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.

2.13 Retirement Benefits

- (a) The contribution to the Provident fund for the period are paid regularly. Group Obligation towards gratuity, post retirement medical benefits, Sick leave, earned leave, leave travel concession and terminal benefit 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 paid or accounted for in the books of accounts on

accrual basis.

2.14 Borrowing Cost

General and specific borrowing costs directly attributable to the acquisition or construction 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.

2.15 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).

2.16 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 Group 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 off 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.

2.17 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:
 - i. The Group has a present obligation as a result of a past event.

- ii. Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. 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:
 - i. 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
 - ii. A reliable estimate of the present obligation cannot be made; or
 - iii. 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.

2.18 Leases

(a) As a lessee

- (i) The Group 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.
- (ii) 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.

- (iii) 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 Group's incremental borrowing rate.
- (iv) 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.
- (v) The Group 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.
- (vi) Short term Lease and Leases of low value assets:- The Group has opted 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 Group 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 Group 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 Group 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 Group considers certain indicators such as

whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Other Income".

2.19 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.

2.20 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.

2.21 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 of the Holding Company as appropriate.

2.22 Fair Value Measurement

- i. The Group measures certain financial instruments at fair value at each reporting date.
- ii. 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 Group. 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 Group 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.

2.23 Financial instruments

(i) Initial recognition and measurement

Financial Assets and Liabilities are recognized when the Group 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 FVTPL

The Group 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

The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group 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.

The Group 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.

- 2.24** 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 financial statements.

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.

2.25 Investments in Subsidiaries, Joint Venture and Associate

Investments in subsidiaries, joint venture and associate are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or loss.

2.26 Events occurring after Balance Sheet Date

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

- 2.27** The Accounting policies that are currently not relevant to the Group have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.

Note 3: Property, Plant and Equipment

(₹ in Lakh)

Particulars	Free-hold Land	Lease-hold Land	EDP Assets	Leasehold Improve-ments	Office Equip-ment	Furnit-ure & Fixtures	Building	Total
Gross Carrying Amount								
As at 1 April 2019	-	-	1,01.44	6,62.22	1,93.14	1,98.74	-	11,55.54
Additions	1,86.58	1,69,97.69	1,16.40	3,90.89	1,34.11	1,07.10	-	1,79,32.77
Disposals/ Adjustments	-	-	(3.11)	-	(0.45)	(1.00)	-	(4.56)
As at 31 March 2020	1,86.58	1,69,97.69	2,14.73	10,53.11	3,26.80	3,04.84	-	1,90,83.75
Additions	4,14,56.81	72,88.49	1,44.36	15.40	1,16.55	3,23.44	13,27.57	5,06,82.06
Disposals/ Adjustments	-	-	(16.21)	-	(1.34)	(3.60)	-	(30.59)
As at 31 Mar 2021	4,16,43.39	2,42,86.18	3,42.88	10,68.51	4,42.01	6,24.68	13,27.57	6,97,35.22

Particulars	Free-hold Land	Lease-hold Land	EDP Assets	Leasehold Improve-ments	Office Equip-ment	Furnit-ure & Fixtures	Building	Total
Accumulated Depreciation and Impairment								
As at 1 April 2019	-	-	39.31	2,56.09	56.04	32.04	-	3,83.48
Additions	-	-	45.57	2,87.08	46.70	23.98	-	4,03.33
Disposals /Adjustments	-	-	(1.68)	-	(0.28)	(0.54)	-	(2.50)
As at 31 March 2020	-	-	83.20	5,43.17	102.46	55.48	-	7,84.31
Additions	-	-	82.20	2,24.59	75.63	55.73	3,33.39	7,71.54
Disposals /Adjustments	-	-	(13.84)	-	(0.36)	(1.02)	-	(15.22)
As at 31 Mar 2021	-	-	1,51.56	7,67.76	1,77.73	1,10.19	3,33.39	15,40.63
Net Carrying Value								
As at 31 March 2021	4,16,43.39	2,42,86.18	1,91.32	3,00.75	2,64.28	5,14.49	9,94.18	6,81,94.59
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

Explanatory Notes

(i) Freehold Land

- The cost of 1588.54 sqm land at Khicripur, Delhi amounting to ₹ 1,86.58 lakh has been capitalised upon allotment by East Delhi Municipal Corporation during FY 2019-20 upon full and final payment at the rate of ₹ 11745.40 per sqm.
- The cost of 44.79 Ha private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad, amounting to ₹4,14,56.81 Lakh inclusive of stamp duty with 66 nos. Land Registries are capitalised during FY 2020-21, at rates determined by District Level Rate Fixation Committee headed by District Magistrate, Ghaziabad and as approved by Divisional Commissioner Meerut.

Mutation of land measuring 15.27 Ha have been done in the name of the Holding Company and balance land measuring 29.52 Ha is in process of mutation.

(ii) Leasehold Land

- The cost of 12 Ha land at Jangpura, Delhi amounting to ₹1,69,97.69 lakh has been capitalised upon allotment by L&DO, MoHUA during FY 2019-20. The land was provided in August 2019 with a provisional rate of ₹4,75.32 lakh per acre and a ground rent of ₹1 per

annum for 99 years in advance. The full and final payment was done in February 2020 at final rate of ₹5,73.22 lakh per acre, based on the advice of L&DO, MoHUA.

- The cost of 17528 sqm land at ISBT Sarai Kale Khan, Delhi and 10,190 sqm at ISBT Anand Vihar, Delhi amounting to ₹45,54.19 lakh has been capitalised during FY 2020-21, upon allotment by Delhi Transport Infrastructure Development Corporation (DTIDC) at provisional rate of ₹16,430 per sqm, subject to final adjustment and it will be duly adjusted as per the Government approved rates applicable on such transfer of land.
- The cost of 335 sqm land at Patparganj Institutional Area, Delhi amounting to ₹60.12 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 upon full and final payment at the rate of ₹17, 946.50 per sqm.
- The cost of 2153 sqm land at New Ashok Nagar, Delhi amounting to ₹3,12.59 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 at a provisional rate of ₹5,73.22 lakh per acre, pending finalisation of final rate and a ground rent of 2.5% per annum allotted on the perpetual lease hold basis.

- e. The cost of 2.98 acre land at Sarai Kale Khan, Delhi amounting to ₹17,08.25 lakh has been capitalised upon allotment by South Delhi Municipal Corporation, Delhi during FY 2020-21 at a rate of ₹ 5,73.22 lakh per acre.
- f. The cost of 4500 sqm land at Yamuna Khadar, Delhi amounting to ₹6,53.34 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 at a provisional rate of ₹5,73.22 lakh per acre, pending finalisation of final rate and a ground rent of 2.5% per annum allotted on the perpetual lease hold basis.
- (iii) The Holding Company has received permission for Land use from various Government agencies for land to be transferred on permanent basis pending finalisation of consideration with government agencies. Currently, the Holding Company has received permission of land use for 143773 sq mtr land, details of which are as follow

Sl	Authority	Location	Purpose	Area (sqm)
1	District Magistrate, Ghaziabad	Duhai	Duhai Depot	3285
2	District Magistrate, Ghaziabad	Bhikanpur	Duhai Depot	9302
3	District Magistrate, Ghaziabad	Basantpur Sainthil	Duhai Depot	120
4	District Magistrate, Meerut	Daurala	Modipuram Depot	30900
5	District Magistrate, Meerut	Sivaya	Modipuram Depot	534
6	District Magistrate, Meerut	Bhoodbaral Ameenpur	Meerut South Station	470
7	Ghaziabad Development Authority	Hindon Motel Land	Ghaziabad Station	24017
8	Ghaziabad Nagar Nigam	Vaishali to Ghaziabad Tiraha	Viaduct	15470
9	Zila Panchayat, Meerut	Kesarganj	For ventilation shaft in underground Section	300
10	Zila Panchayat, Meerut	Meerut	For ventilation shaft in underground Section	300
11	Meerut Development Authority	Rithani	Rithani MRTS station	2247
12	Meerut Development Authority	Shatabdi Nagar	Sub station	4000
13	UP Irrigation -Ganga	Muradnagar	Muradnagar Station	9569
14	UP Irrigation -Ganga	Arthala	Sub Station	4000
15	UP Irrigation -Ganga	Hindon River crossing & along canal in Delhi area	Viaduct	7959
16	Uttar Pradesh Power Transmission Corporation Limited	Muradnagar	Sub Station	4583
17	Uttar Pradesh State Industrial Development Corporation	Sahibabad	Sahibabad station	2500
18	Uttar Pradesh State Industrial Development Corporation	Guldhar	Guldhar station	6205
19	Uttar Pradesh State Industrial Development Corporation	Sahibabad	Ventilation shaft	398
20	Uttar Pradesh State Road Transport Corporation	Sahibabad	Sahibabad Station	7860
21	Uttar Pradesh State Road Transport Corporation	Muradnagar	Muradnagar Station	2220
22	Uttar Pradesh State Road Transport Corporation	Bhaisali	Bhaisali Station	7534

Note 4: Right of use Assets

(₹ in Lakh)

Particulars	Land	Building	Total
At 1st April 2019	-	-	-
Adjustment on transition of Ind AS-116	36.89	7,91.01	8,27.90
Additions	-	-	-
Disposals/Adjustments	-	-	-
At 31st March 2020	36.89	7,91.01	8,27.90
Additions	-	-	-
Disposals/Adjustments	-	(39.77)	(39.77)
At 31st March 2021	36.89	7,51.24	7,88.13
Depreciation and Impairment			
At 1st April 2019	-	-	-
Depreciation Charge for the year	7.43	3,25.76	3,33.19
Disposals/Adjustments	-	-	-
At 31st March 2020	7.43	3,25.76	3,33.19
Additions	7.43	3,15.48	3,22.91
Disposals/Adjustments	-	(17.68)	(17.68)
At 31st March 2021	14.86	6,23.56	6,38.42
Net Carrying Value			
At 31st March 2021	22.03	1,27.68	1,49.71
At 31st March 2020	29.46	4,65.25	4,94.71

Refer Note No-43 for details of the Right of use assets

Note 5:- Capital Work in Progress

(₹ in Lakh)

Particulars	Total
Opening balance as at 1st April 2019	1,17,72.16
Additions (subsequent expenditure)	4,45,42.46
Adjustments (Capitalised)	-
Closing balance at 31st March 2020	5,63,14.62
Additions (subsequent expenditure)	16,53,82.79
Adjustments (Capitalised)	(37.75)
Closing balance at 31st March 2021	22,16,59.66

Note 5.1:- Details of Capital Work in Progress

(₹ in Lakh)

Particulars	As at 1.4.2019	Additions	Adjustments (Capitalised)	As at 31.03.2020	Additions	Adjustments (Capitalised)	As at 31.03.2021
a) Capital WIP- Other (Non-Project)							
Lease hold improvements	-	37.75	-	37.75	-	37.75	-
Total	-	37.75	-	37.75	-	37.75	-

Particulars	As at 1.4.2019	Additions	Adjustments (Capitalised)	As at 31.03.2020	Additions	Adjustments (Capitalised)	As at 31.03.2021
b) Project Expenditure							
Permanent Way	3,36.07	3,61.05	-	6,97.12	70,79.84	-	77,76.96
Rolling Stock	90.00	2,70.00	-	3,60.00	52,63.87	-	56,23.87
Viaduct Bridges, Tunnels, Culvert Bunder	26.65	1,03,75.45	-	1,04,02.10	7,84,71.96	-	8,88,74.06
Signalling & Telecom Equipment	-	4.07	-	4.07	4,81.46	-	4,85.53
Safety Equipment	0.81	2.18	-	2.99	-	-	2.99
Station Building	-	-	-	-	8,90.83	-	8,90.83
Traction & Power Supply	-	-	-	-	1,69.60	-	1,69.60
Staff Quarters	-	-	-	-	11,78.69	-	11,78.69
Depot Cum Workshop	-	-	-	-	14,17.56	-	14,17.56
GST Capitalised	22,98.32	65,59.49	-	88,57.81	2,00,67.51	-	2,89,25.32
Expense During Construction (net)	39,85.47	1,94,85.32	-	2,34,70.79	3,89,60.84	-	6,24,31.63
Incidental expenditure during construction (Refer note no.5.2)	50,34.84	74,47.15	-	1,24,81.99	1,14,00.63	-	2,38,82.62
Total	1,17,72.16	4,45,04.71	-	5,62,76.87	16,53,82.79	-	22,16,59.66
Grand Total	1,17,72.16	4,45,42.46	-	5,63,14.62	16,53,82.79	37.75	22,16,59.66

Explanatory Note

- (i). Out of total capital advance of ₹ 1,24,73.43 lakh (Previous year ₹ 1,00,04.73 lakh) released to Uttar Pradesh Power Transmission Company Limited (UPPTCL), an amount of ₹ 91,37.39 lakh for 19 transmission lines (Previous year ₹ 64,30.22 lakh for 17 transmission lines) has been transferred to CWIP as on 31st March 2021 based on estimates upon commissioning and energisation of transmission lines. The capitalisation amount may vary on submission of final bill and subsequent reconciliation.
- (ii) The Holding Company has capitalised GST as part of CWIP during the year for ₹2,00,67.51 lakh (Previous year ₹65,59.49 lakh), towards payment made to suppliers / contractors for supplies / work 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 Holding Company has received Subordinated Debts for the taxes amount to ₹2,58,00.00 lakh (Previous year ₹ 99,00.00 lakh), against which a cumulative GST of ₹2,89,25.32 lakh (Previous year ₹88,57.81 lakh) has been incurred upto 31st March 2021.

- (iii) The Holding Company have received land at Sardar Patel University Meerut with a MOU and condition to construct certain buildings as replacement cost. Payment of ₹ 1,13.96 lakh was made to contractor till 31st March 2021 against a contract value ₹9,11.73 lakh. The amount paid is classified as capital work in progress (in Expenses During Construction) pending completion of replacement building. Once construction of building shall be completed by The Holding Company, Land as stated above shall be controlled by The Holding Company and it will be transferred to Property plant and equipment.
- (iv) The Holding Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses, capitalisation made as on 1st April 2020 and during the financial year 2019-20 has been reduced by ₹9,16.91 lakh and ₹7,04.69 Lakh respectively. (Refer note no. 47 for details)
- (v) The Holding Company has received permission for Land use from various Government agencies for land to be transferred on temporary basis pending finalisation of consideration with government agencies. The cost of such land shall be charged to Expenses during Construction. Currently, The Holding Company has received permission of land use for 242405 sq mtr land, details of which are as follow: -

SI	Authority	Location	Purpose	Area (sqm)
1	Uttar Pradesh Awas Vikas Parishad	Vasundhara	Casting Yard	105211
2	Meerut Development Authority	Shatabdi Nagar	Casting Yard	27600
3	UP Irrigation -Ganga	Arthala	Construction of viaduct	7705
4	UP Irrigation -Ganga	Arthala	C&D Waste	12200
5	Ghaziabad Nagar Nigam	SBB- Meerut Tiraha	Construction of viaduct	82103
6	Uttar Pradesh State Road Transport Corporation	Bhaisali	Bhaisali Station	7586

Note 5.2: Details of Incidental Expenditure During Construction

(₹ in Lakh)

Particulars		For the year ended 31 st March 2021	For the year ended 31 st March 2020
Employee Benefit Expenses	(ref Note 23)	52,95.60	29,17.34
Finance Costs	(ref Note 24)	18,64.68	42.98
Depreciation & Amortization Costs	(ref Note 25)	9,47.11	5,72.82
Others Expenditure	(ref Note 26)	32,93.24	39,14.01
Total		1,14,00.63	74,47.15

Note 6: Intangible Assets

(₹ in Lakh)

Particulars	Land Rights	Software	Total
As at 1st April 2019	-	8.82	8.82
Addition during the year	16,24.49	83.93	17,08.42
Adjustment	-	-	-
Closing balance at 31st March 2020	16,24.49	92.75	17,17.24
Addition during the year	-	96.45	96.45
Adjustment	-	-	-
Closing balance at 31st March 2021	16,24.49	1,89.20	18,13.69
Amortization and Impairment			
As at 1st April 2019	-	4.12	4.12
Amortization during the year	29.93	35.46	65.39
Impairment during the year	-	-	-
Closing balance at 31st March 2020	29.93	39.58	69.51
Amortization during the year	46.41	29.28	75.69
Impairment during the year	-	-	-
Closing balance at 31st March 2021	76.34	68.86	1,45.20
Net Carrying Value			
At 31st March 2021	15,48.15	1,20.34	16,68.49
At 31st March 2020	15,94.56	53.17	16,47.73

Note 7: Financial Assets - Non-Current

7.1 Loans / Security Deposits

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Unsecured, Considered Good		
Security Deposits- Rent	62.03	61.58
Other Security Deposits	10,43.02	12.35
Total	11,05.05	73.93

Note 8: Deferred Tax Assets / (Liabilities)

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
A. Deferred Tax Liabilities		
Provisions for employee benefits	12.87	2.68
Total of Deferred Tax Liabilities	12.87	2.68
B. Deferred Tax Assets		
Property, Plant and Equipment	2,95.31	1,27.25
Preliminary Expenses	0.89	-
Unused Tax Losses	0.40	-
Total of Deferred Tax Assets	2,96.60	1,27.25
Deferred Tax Assets/(Liabilities) Net	2,83.73	1,24.57

Movement in Deferred Tax Asset/(Liability)

(₹ in Lakh)

Particulars	Provisions	Property, Plant and Equipment	Preliminary Exp	Unused Tax Losses	Total
As at 1st April 2019	2.81	3.71	-	-	6.52
(Charged) / credited during 2019-20					
To Profit & Loss	-	1,23.54	-	-	1,23.54
To Other Comprehensive Income	(5.49)	-	-	-	(5.49)
Closing balance as at 31st March 2020	(2.68)	1,27.25	-	-	1,24.57
(Charged) / credited during 2020-21					
To Profit & Loss	-	1,68.06	0.89	0.40	1,69.35
To Other Comprehensive Income	(10.19)	-	-	-	(10.19)
Closing balance as at 31st March 2021	(12.87)	2,95.31	0.89	0.40	2,83.73

Note 9: Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
a) Capital Advances	7,57,99.14	2,06,20.49
b) Fair value adjustment-Security Deposit*	3,75.45	1.75
Total	7,61,74.59	2,06,22.24

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

Explanatory Note

- (i) Out of total capital advance of ₹1,24,73.43 lakh (Previous year ₹ 1,00,04.73 lakh) released to Uttar Pradesh Power Transmission Company Limited (UPPTCL), an amount of ₹91,37.39 lakh for 19 transmission lines (Previous year ₹64,30.22 lakh for 17 transmission lines) has been transferred to CWIP as on 31st March 2021 based on estimates upon commissioning and energisation of transmission lines. The capitalisation amount may vary on submission of final bill and subsequent reconciliation.

Note 10: Financial Assets- Current

10.1: Cash and Cash equivalent

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Cash on hand	-	-
Cheques/drafts on hand	-	-
Balances with banks:		
– In Current Account	5,84.52	2.08
– In Flexi Deposit	8,36,51.28	2,87,61.96
– In Imprest	4.72	4.59
Term deposit having maturity of 3 months or less	30,37.00	1,31,86.09
Total	8,72,77.52	4,19,54.72

Note 10.2: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Term deposit having maturity of 3 months but less than 12 months	12,40,09.00	6,89,35.59
Fixed Deposits as a Lien (Ref note 10.2.1)	60,81.98	5,01.04
Total	13,00,90.98	6,94,36.63

Note 10.2.1: Details of Fixed Deposits placed as Lien

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Executive Engineer, Civil Division No. III, I&FC Department	5,00.00	5,00.00
Divisional Director Social Forestry Div.	0.91	0.84
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	3.64	-
Bharat Electronics Limited	3,72.87	-
Margin Money for Letters of Credit	52,00.00	-
Divisional Director, Social Forestry Division, Meerut	3.78	-
National Highways Authority of India	0.58	-
Total	60,81.98	5,01.04

Note 10.3: Loans/ Security Deposits

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Considered Good-Unsecured		
Security Deposits-Lease Rent Staff	7.83	4.26
Other Security Deposit	47.53	42.20
Total	55.36	46.46

Note 10.4: Other Current Financial Assets

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Interest Accrued on fixed deposits*	10,66.35	12,30.48
Recoverable from AMDA	3.60	1.17
Recoverable from MoHUA	-	1,60.11
Other Recoverable	114.65	1,13.67
Total	11,84.60	15,05.43

* Interest accrued on fixed deposits include ₹ 95.04 lakh (previous ₹ 20.92 lakh) on Fixed Deposit as Lien

Note 11: Current Tax Assets

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advance Tax and TDS	30,07.66	11,25.96
Less : Provision for Income Tax	(24,65.98)	(10,89.58)
Advance Tax and TDS (Net of Provisions)	5,41.68	36.38
Total	5,41.68	36.38

Note 12: Other Current Assets

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advances		
Advance paid to Staff	0.27	0.12
Other Advances	6.74	0.59
Fair Value Adjustment-Security Deposit*	62.78	3.92
GST Input Credit	1,24.30	14.59
Prepaid Expenses	19.03	14.92
Total	2,13.12	34.14

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

Note 13: Equity Share Capital

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Authorized share capital		
1,00,00,000 Equity shares of Rs. 100 each	1,00,00.00	1,00,00.00
(As at 31 March 2021 1,00,00,000 Equity shares of Rs. 100 each)		
Issued/Subscribed and Paid up Capital		
1,00,00,000 Equity shares of Rs. 100 each	1,00,00.00	1,00,00.00
(As at 31 March 2021, 1,00,00,000 Equity shares of Rs. 100 each)		

Note 13.1: Reconciliation of the number of equity shares and share capital

(₹ in Lakh)

Particulars	As at 31 st March 2021		As at 31 st March 2020	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100.00	1,00,00.00	100.00	1,00,00.00
Add: Shares Issued during the year (Bonus)	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100.00	1,00,00.00	100.00	1,00,00.00

13.2: Rights, Preference and restrictions attached to shares

Equity Shares: The Holding Company has one class of Equity Shares having par value of ₹100 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 Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

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

(₹ in Lakh)

Name of the shareholder	As at 31 st March 2021		As at 31 st March 2020	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	22,50,000	22.50%	22,50,000	22.50%
- Ministry of Railways	22,50,000	22.50%	22,50,000	22.50%
- National Capital Region Planning Board	5,00,000	5.00%	5,00,000	5.00%
State Government				
- Government of NCT of Delhi	12,50,000	12.50%	12,50,000	12.50%
- Government of Haryana	12,50,000	12.50%	12,50,000	12.50%
- Government of Rajasthan	12,50,000	12.50%	12,50,000	12.50%
- Government of Uttar Pradesh	12,50,000	12.50%	12,50,000	12.50%
Total	1,00,00,000	100.00%	1,00,00,000	100.00%

13.4: Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date

(₹ in Lakh)

Particulars	As at 31 st March 2020	As at 31 st March 2019	As at 31 st March 2018	As at 31 st March 2017	As at 31 st March 2016
Equity shares issued as bonus	-	-	-	-	-
Total	-	-	-	-	-

14: Other Equity

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
a. Retained Earnings *	71,61.92	27,94.06
b. Deferred Income	13,18,65.00	6,61,25.00
Total	13,90,26.92	6,89,19.06

* Retained Earnings represents the undistributed profits of the Group.

14.1: Retained Earnings

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Opening Balance	27,94.06	7,97.65
Add: Profit during the period transferred from statement of profit & loss	43,37.55	19,80.07
Add: Other comprehensive amount transferred during the year	30.31	16.34
Closing Balance	71,61.92	27,94.06

Explanatory Note

- (i) Holding Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made as on 1st April 2020 and during the financial year 2019-20 has been reduced by ₹ 9,16.91 lakh and ₹ 7,04.69 lakh respectively. (Refer note 47 for details)

14.2: Deferred Income

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 3 1 st March 2020
Monetary Grants		
For Construction of Delhi Ghaziabad Meerut RRTS Corridor	13,18,65.00	6,61,25.00
Closing Balance	13,18,65.00	6,61,25.00

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 is as under.

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Monetary Grants		
For Construction of Delhi Ghaziabad Meerut RRTS Corridor		
Ministry of Housing and Urban Affairs, Government of India	7,72,65.00	3,74,25.00
Government of NCT of Delhi	86,00.00	86,00.00
Government of Uttar Pradesh	4,60,00.00	2,01,00.00
Total	13,18,65.00	6,61,25.00

Note 15: Borrowings

(₹ in Lakh)

Particulars	As at 31 st March 2021		As at 31 st March 2020	
Unsecured				
A. Interest free subordinate loans from :-				
i. Ministry of Housing & Urban Affairs (MoHUA), Government of India				
Subordinated Debt	12,21,00.00		3,65,00.00	
Subordinated Debt (Central Taxes)	75,00.00		40,00.00	
Subordinated Debt (Govt. Land)	1,70,00.00	14,66,00.00	1,45,00.00	5,50,00.00

(₹ in Lakh)

Particulars	As at 31 st March 2021		As at 31 st March 2020	
ii. Government of National Capital Territory of Delhi (GNCTD)				
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	4,00.00	1,79,00.00
iii. Government of Uttar Pradesh (GoUP)				
Subordinated Debt	9,19,00.00		40,200.00	
Subordinated Debt (Central Taxes)	76,00.00		2,100.00	
Subordinated Debt (State Taxes)	1,00,00.00		3,100.00	
Subordinated Debt (Govt. Land)	5,00.00	11,00,00.00	500.00	4,59,00.00
B. Interest bearing Loans from Government of India arranged from Asian Development Bank				
Loan No. Repayment Starting Date				
LN3964-IND 15.02.2029		5,58,35.18		-
Rate of Interest: (LIBOR + 0.50% + Maturity Premium 0.20%) per annum				
Commitment Charges: 0.15% per annum				
C. Interest bearing Loans from Government of India arranged from New Development Bank				
Loan No. Repayment Starting Date				
20IN04 15.03.2029		1,89,51.93		-
Rate of Interest: (LIBOR + 1.35%) per annum				
Commitment Charges: 0.25% per annum				
Total		34,92,87.11		11,88,00.00

Terms 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 debt from Government of India arranged through Asian Development Bank and New Development Bank.
- 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 projects and are considered at fair value.

- Government of India has entered into Loan Agreements with ADB and NDB for USD 500 Million each to finance Delhi-Meerut RRTS Project to be passed on to the Holding Company on back to back basis. Both loans have tenor of 25 years including a grace period of 8 years. As per fund flow arrangement the projected loan amount has been given to the Holding Company as Pass Through Assistance. Once the amount is spent by the Holding Company, the lending institutions disburses the loan proceeds to Government of India. The loans are repayable semi-annually as per amortization schedule commencing from the year 2029.

Note 16: Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Lease liabilities	16.19	1,82.19
Total	16.19	1,82.19

Refer Note - 43 for details

Note 17: Long Term Provisions

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Provision for employee benefits		
Provision for Gratuity	2,61.23	74.02
Provision for Leave Encashment	5,30.16	2,68.99
Provision for Other Employee Benefits	1,25.56	60.54
Total	9,16.95	4,03.55

Note 18: Other non-current liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advances		
Advance from Government of Haryana	1,47,50.00	45,00.00
Advance from Government of Rajasthan	5,00.00	-
Total	1,52,50.00	45,00.00

Explanatory Notes

- Advance received by the Holding Company from Government of Haryana for Delhi Gurugram SNB Corridor and Delhi Panipat Corridor, pending sanction of the project, results in non classification of fund received based on its nature (grant / subordinated debt).
- Advance received by the Holding Company from Government of Rajasthan for Delhi Gurugram SNB Corridor, pending sanction of the project, 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 Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Interest Accrued but not due on loan	1,39.67	-
Creditors for expenses – Micro, Small and Medium Enterprises	283.59	-
Creditors for expenses – Other	2,49,51.82	55,93.15
Earnest money deposit	3,71.44	99.13
Security Deposit	19,24.42	4,60.71
Lease Liabilities	1,49.79	3,45.99
Total	2,78,20.73	64,98.98

Note 20: Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advance from Ministry of Housing and Urban Affairs	4,42,93.20	-
Statutory dues		
TDS Payable	9,39.13	7,04.32
GST Payable	6,47.31	3,72.02
Building & Other Construction Workers' Welfare Cess Payable	2,27.28	76.57
Provident Fund	56.90	43.84
Others	49.56	-
Total	4,62,13.38	11,96.75

Explanatory Note

- (i) Advance of ₹ 11,73,00.00 lakh was received during the financial year 2020-21 by the Holding Company, from Ministry of Housing and Urban Affairs (MOHUA) as Pass Through Assistance pending disbursal of loan from Asian Development Bank and New Development Bank. The balance advance ₹ 4,42,93.20 lakh is after adjustment of expenditure incurred and to be financed through loan from Asian Development Bank and New Development Bank.

Note 21: Short Term Provision

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Provision for employee benefits		
Provision for Gratuity	4.06	0.21
Provision for Leave Encashment	32.57	15.27
Provision for Other Employee Benefits	31.17	74.99
Total	67.80	90.47

Note 22: Other Income

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Interest Income		
Interest Income on FDR's	73,40.32	38,92.05
Total (a)	73,40.32	38,92.05
Other Non-Operating Income		
Interest Income on Financial Assets	6.85	3.66
Other Misc. Income	32.75	2.48
Exchange Fluctuation Gain	-	9.30
Total (b)	39.60	15.44
Total (a + b)	73,79.92	39,07.49

Note 23: Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021			For the year ended 31 st Mar 2020		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure
Salaries, Wages & Bonus	48,29.08	5,13.94	53,43.02	26,29.07	3,20.25	29,49.32
Staff Welfare Expenses	82.25	8.07	90.32	60.46	7.37	67.83
Contribution to provident and other funds *	3,84.27	34.05	4,18.32	2,27.81	34.45	2,62.26
Total	52,95.60	5,56.06	58,51.66	29,17.34	3,62.07	32,79.41

* Includes an amount of ₹ 99.08 Lakh (Previous year ₹ 45.60 lakh) towards provident fund, pension, gratuity, post retirement medical facility, leave benefits and other terminal benefits paid / payable to the respective parent organization for the employees on deputation.

Explanatory Note

- (i) Holding Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made towards employee benefits during the financial year 2019-20 has been reduced by ₹ 1,67.55 Lakh.

Note 24: Finance Costs

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021			For the year ended 31 st Mar 2020		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure
Interest Expense on Lease liability	25.41	12.92	38.33	42.98	19.11	62.09
Finance cost towards loans from ADB and NDB	18,39.27	-	18,39.27	-	-	-
Total	18,64.68	12.92	18,77.60	42.98	19.11	62.09

Explanatory Note

- (i) Holding Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made towards Finance Cost during the financial year 2019-20 has been reduced by ₹ 13.71 Lakh.

Note 25: Depreciation & Amortization Costs

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021			For the year ended 31 st Mar 2020		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure
Depreciation on Tangible Assets (Refer Note- 3)	6,63.17	1,08.37	7,71.54	3,02.47	1,00.86	4,03.33
Depreciation on Right of use assets (Refer Note-4)	2,09.63	1,13.28	3,22.91	2,27.86	1,05.33	3,33.19
Amortisation on Intangible Assets (Refer Note-6)	74.31	1.38	75.69	42.49	22.90	65.39
Total	9,47.11	2,23.03	11,70.14	5,72.82	2,29.09	8,01.91

Explanatory Note

- (i) Holding Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made towards depreciation and amortisation during the financial year 2019-20 has been reduced by ₹ 1,71.93 Lakh.

Note 26: Other Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021			For the year ended 31 st Mar 2020		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Total Expenditure
Office Rent	1,94.84	2.46	1,97.30	1,08.27	1.26	1,09.53
Duties, Rates & Taxes	-	2.04	2.04	-	0.25	0.25
Repair Maintenance Machinery & other	49.65	1.74	51.39	25.22	21.56	46.78
Power& Fuel	1,36.71	2.96	1,39.67	42.96	40.59	83.55
Vehicle Operation & Maintenance	8,86.56	61.22	9,47.78	4,84.58	33.13	5,17.71
Travelling Expenses	99.23	13.62	1,12.85	2,13.72	-	2,13.72
Internet Charges	26.30	13.33	39.63	28.98	4.41	33.39
Payment to Auditors (Refer Note No- 26.1)	-	2.90	2.90	-	1.50	1.50
Legal & Professional Fees	30.95	1,05.19	1,36.14	29.16	79.42	1,08.58
Technical Investigation & Survey Exp	2,58.50	-	2,58.50	14,68.50	-	14,68.50
Training & Recruitment Expenses	-	49.93	49.93	-	1,13.52	1,13.52
Consultancy Charges	3,02.91	0.22	3,03.13	5,90.92	3.03	5,93.95
Security Expenses	1,68.64	30.84	1,99.48	94.64	33.14	1,27.78
Printing& Stationery	78.24	16.52	94.76	71.43	16.52	87.95
Communication Expenses	82.03	4.32	86.35	41.33	4.65	45.98
Books & Periodicals	7.76	0.97	8.73	6.97	0.87	7.84
Advert.& Publicity-Tender	97.95	-	97.95	1,85.87	-	1,85.87
Advert.& Publicity-Others	-	21.90	21.90	-	6.59	6.59
Meeting & Conference expenses	55.88	1.22	57.10	36.94	36.74	73.68
Fees & Subscription Charges	-	2.98	2.98	-	25.58	25.58
Housekeeping Expenses	49.05	1,27.98	1,77.03	24.64	70.52	95.16
Software Expenses	1,79.94	0.03	1,79.97	67.99	-	67.99
Outsourcing Expenses	5,61.35	58.62	6,19.97	3,41.29	52.30	3,93.59
Office Expenses	24.03	37.44	61.47	47.48	3.12	50.60
Miscellaneous Expenses	2.72	28.84	31.56	3.12	4.57	7.69
Corporate Social Responsibility	-	30.00	30.00	-	-	-
Exchange Fluctuation Loss	-	3,24.63	3,24.63	-	-	-
Preliminary Expenses	-	3.55	3.55	-	-	-
Total	32,93.24	9,45.45	42,38.69	39,14.01	5,53.27	44,67.28

Explanatory Note

- (i) Holding Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses capitalisation made towards other expenses during the financial year 2019-20 has been reduced by ₹ 3,51.50 Lakh.

Note 26.1: Details of Payment to Auditors

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Payment to Auditors as Auditor		
Audit Fee	1.65	1.00
In other Capacity (GST Audit)	0.75	0.50
In other Capacity (Project Financial Statement)	0.50	-
Total	2.90	1.50

Note 27: Income Tax Expense

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Current Income Tax:		
Current Income Tax charge	14,74.26	8,82.74
Previous year tax	-	4.68
Deferred Tax:		
In respect of the current year	(1,69.35)	(1,23.54)
Total	13,04.91	7,63.88

Reconciliation between Tax Expense and the Accounting Profit:

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Accounting Profit before tax from continuing operations	56,42.46	27,43.95
Accounting profit before income tax	56,42.46	27,43.95
At India's statutory income tax rate	14,20.09	6,90.60
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add:		
Ind AS Adjustment Not Allowed in income tax	1.76	0.01
Impact of Change in rate and other Items	51.11	14.76
Impact of opinion of EAC	-	1,77.37
Impact of previous year taxes	-	4.68
Deferred Tax recognized of NCRTC	(1,68.05)	(1,23.54)
	13,04.91	7,63.88
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	13,04.91	7,63.88
	13,04.91	7,63.88
At the Effective Income Tax rate	23.13%	27.01%

Note 28: Earnings per share (EPS)

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
	(₹ per share)	
Basic EPS		
From continuing operation	43.38	19.80
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	43.38	19.80
From discontinuing operation	-	-

Note 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.

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Profit attributable to equity holders of the company:		
From Continuing operations	43,37.55	19,80.07
From discontinuing operation	-	-
Earnings used in calculation of Basic Earnings Per Share	43,37.55	19,80.07
Weighted average number of shares for the purpose of basic earnings per share	100.00	100.00

Note 28.2: Diluted Earnings per Share

The earnings and weighted average number of equity shares used in calculation of diluted earning per share:-

(₹ in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Profit attributable to equity holders of the company:		
Continuing operations	43,37.55	19,80.07
From discontinuing operation	-	-
Earnings used in calculation of diluted Earnings Per Share from continuing operations	43,37.55	19,80.07

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:

(Nos. in Lakh)

Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Weighted average number of shares for the purpose of basic earnings per share	100.00	100.00
Effect of Dilution:	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	100.00	100.00

Note 29: Capital management

The Group's 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 shareholders and benefit to other stake holders.

Further, the Group 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: Utilisation of borrowed funds

The Holding Company has received funds from Government of India against sovereign borrowing from Asian Development Bank and New Development Bank, as Pass Through Assistance (or loan on back-to-back basis). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Project as agreed with Asian Development Bank and New Development Bank and in accordance with the provisions of the respective Loan/ Project Agreements

Note 31: Ratio Analysis

Ratio	As at 31 st March 2021	As at 31 st March 2020
Current Ratio	2.96:1	14.51:1
Debt Equity Ratio	70:30	60:40

Note 32: Fair Value measurements

(i) Financial Instruments by Category

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
	Amortised Cost	Amortised Cost
Financial Assets		
(i) Security Deposits (refer note 7.2 and 10.3)	11,60.41	1,20.39
(ii) Cash and Cash Equivalents (refer note 10.1)	8,72,77.52	4,19,54.72
(iii) Bank Balances other than Cash & Cash Equivalents (refer note 10.2)	13,00,90.98	6,94,36.63
(iv) Others financial assets (refer note 10.4)	11,84.60	15,05.43
Total Financial Assets	21,97,13.51	11,30,17.17
Financial Liabilities		
(i) Borrowings (refer note 15)	34,92,87.11	11,88,00.00
(ii) Other financial liability - Non-current (refer note 16)	16.19	1,82.19
(iii) Other financial liability- Current (refer note 19.1)	2,78,20.73	64,98.98
Total Financial Liabilities	37,71,24.03	12,54,81.17

(ii) 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 (un observable inputs).

(iii) Assets and liabilities which are measured at Amortised cost for which fair values are disclosed.

(₹ in Lakh)

Particulars	Level	As at 31 st March 2021		As at 31 st March 2020	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (refer note 7.2 and 10.3)	Level 3	11,60.41	11,59.36	1,20.39	78.79
Total		11,60.41	11,59.36	1,20.39	78.79

- 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.

(iv) Valuation techniques and process used to determine the fair values

- The carrying values of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair values
- Fair values of other financial assets and liabilities carried at amortised cost determined by discounting of cash flows using a discount rate.

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 Lakh)

As at 31 st March 2021	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	11,59.36	11,59.36
Total	-	-	11,59.36	11,59.36
As at 31 st March 2020				
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	78.79	78.79
Total	-	-	78.79	78.79

Note 33: Financial Risk Management

The Group is not exposed to risk in relation to financial instruments. The Group'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 Group is exposed are described below: -

A). Market Risk

The first RRTS corridor namely Delhi-Ghaziabad-Meerut RRTS Corridor was sanctioned by Government of India

on 7th March, 2019 envisaging project financing of up to 60% of project cost (excluding Government land, State taxes and private sector participation) through financial assistance from multilateral / bilateral agencies. In pursuance thereof, Government of India has signed loan agreements with Asian Development Bank (ADB) and New Development Bank (NDB) for US Dollar 500 Million each. The external funding will be on back-to-back basis as per the standard arrangement of Department of Economic Affairs (DEA). Terms of borrowing include semi-annual interest payments at variable rates linked to LIBOR and thus carries interest rate risk based on movement of LIBOR/ alternate reference rate in the international market.

The Group shall be exposed to market risk in the form of foreign exchange risk on debt service payments and on principal repayment of foreign currency loans. Contractual payment to contractors/ suppliers in foreign currency also involves market risk arising from movement of INR against USD, EUR & SEK.

The Group does not have price risk since Group is not having any derivative financial assets.

Foreign Currency Risk

The Holding Company has received funds from Government of India against sovereign borrowing from

Asian Development Bank and New Development Bank, as Pass Through Assistance (or loan on back-to-back basis). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Corridor as agreed with Asian Development Bank and New Development Bank and in accordance with the provisions of the respective Loan/ Project Agreements.

The Group's significant exposure to foreign currency risk at the end of reporting period are as follows:

As at 31st March 2021

(₹ in Lakh)

Particulars	USD	EURO	SEK	Total
Assets				
Advance to Contractors	30,27.74	46,39.72	3,03.29	79,70.75
Total	30,27.74	46,39.72	3,03.29	79,70.75
Liabilities				
Other Financial Liabilities	5,94.75	49,37.20	2,95.72	58,27.67
Borrowings	7,48,10.42	-	-	7,48,10.42
Total	7,54,05.17	49,37.20	2,95.72	8,06,38.09

As at 31st March 2020

(₹ in Lakh)

Particulars	USD	EURO	SEK	Total
Assets				
Advance to Contractors	-	2,28.34	-	2,28.34
Total	-	2,28.34	-	2,28.34
Liabilities				
Other Financial Liabilities	-	8,63.70	-	8,63.70
Total	-	8,63.70	-	8,63.70

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

The Group does 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 Group'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 Group 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 Group maintains sufficient balance in cash and cash equivalents and other bank balance to meet its short term liquidity requirements.

The Group assesses long term liquidity requirements on a periodical basis and manages them through internal accruals. The Group's 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 Group may be required to pay.

Details as on 31st March 2021 are as follows

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	34,92,87.04	34,92,87.04
Total	-	-	-	-	34,92,87.04	34,92,87.04

Details as on 31st March 2020 are as follows:-

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	11,88,00.00	11,88,00.00
Total	-	-	-	-	11,88,00.00	11,88,00.00

Note 34: 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 into the 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 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 life of property, plant and equipment is as given in the note 2.7.

Estimated useful life of property, plant and equipment are based on number of factors including the effects of obsolescence, demand,

competition, and other economic factors. The Group reviews the useful life of property, plant and equipment at the end of each reporting date.

Note 35: Provisions, Contingent Liabilities and Contingent Assets

35.1: Provisions

The nature of provisions made and movement in provisions during the year as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are disclosed in Note 17.

35.2: Contingent liability

Disclosure of Contingent Liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
a. Claim against the Group not acknowledged as debt		
- Legal Cases	40.00	-

Explanatory note

- (i) One of contractor, has filed a petition in High Court of Delhi for appointment of arbitrator to adjudicate the claims. NCRTC prayed to High Court of Delhi to direct the contractor to follow the contractual provisions, i.e. proceeding with conciliator to be appointed as per contractual conditions.

35.3: Contingent assets

Disclosure of Contingent Assets as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Nil	-	-

Note 36: Related Parties Disclosure

Disclosures in compliance with IndAS 24 'Related Party Disclosures' are as under: -

36.1: List of Related Parties

36.1.1: Key Managerial Personnel of the Holding Company

Name	Position
Mr Durga Shanker Mishra	Chairman
Mr Apoorva Kumar Singh	Nominee Director
Mr Kamran Rizvi	Nominee Director
Ms Archana Agrawal	Nominee Director
Mr Deepak Kumar	Nominee Director
Mr Sanjay Rastogi	Nominee Director (w.e.f. 28-10-2020)
Mr Ashutosh A.T. Pednekar	Nominee Director (w.e.f. 16-02-2021)
Mr Vinay Kumar Singh	Managing Director
Mr Anil Kumar Shrangarya	Director Projects
Mr Mahendra Kumar	Director ERS
Mr Navneet Kaushik	Director Systems & Operations
Ms Namita Mehrotra	Director Finance
Mr Naresh Pal Gangwar	Nominee Director (w.e.f. 16-07-2020 till 15-02-2021)
Mr Hari Mohan Gupta	Nominee Director (w.e.f. 24-07-2020 till 27-10-2020)
Mr Subodh Agarwal	Nominee Director (upto 15-07-2020)
Mr Vijay Kumar	Company Secretary

36.1.2: Government Related Entities

The Holding Company is a Public Sector Undertaking under the Ministry of Housing and Urban Affairs. The Company is administratively controlled by Government of India (GOI), by holding 50% of equity shares in the name of President of India as at 31 March, 2021 and 12.5% of equity share each in with Government of Haryana, Government of NCT of Delhi, Government of Rajasthan and Government of Uttar Pradesh. Pursuant to Para 25 and 26 of Ind AS 24, entities

over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Group has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

The Group has significant transaction with the following government related entities: -

Name of the entity	Relationship
Ministry of Housing and Urban Affairs, Government of India	Administrative Ministry
Ministry of Railways, Government of India	Shareholder
National Capital Region Planning Board	Shareholder
Government of Haryana	Shareholder and Stakeholder
Government of NCT of Delhi	Shareholder and Stakeholder
Government of Rajasthan	Shareholder and Stakeholder
Government of Uttar Pradesh	Shareholder and Stakeholder
Delhi Metro Rail Corporation	Public Sector Undertaking under same Ministry

36.2: Transactions with related parties are as follows

36.2.1: Transactions with Key Managerial Personnel and Director

Name	Relation	Nature of Payment	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Nil	-	-	-	-

36.2.2: Compensation of Key Managerial personnel

The remuneration of directors and other members of key management personnel during the year was as follows:
(₹ in Lakh)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Short Term Benefits	2,46.25	1,86.91
Post-retirement benefits	30.20	25.03
Other long-term benefits	27.22	20.89
Total	3,03.67	2,32.83

36.2.3: Transaction with other related parties are as follows

(₹ in Lakh)

Sl.	Nature of Transaction	Name of Related Party	Nature of Relationship	Year ended 31 st March, 2021	Year ended 31 st March, 2020
1	Funds for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	24,87,40.00	8,24,25.00
2	Funds for Delhi SNB RRTS Corridor Project	Government of Haryana	Government related entity	1,02,50.00	35,00.00
3	Funds for Delhi SNB RRTS Corridor Project	Government of Rajasthan	Government related entity	500.00	-

Sl.	Nature of Transaction	Name of Related Party	Nature of Relationship	Year ended 31 st March, 2021	Year ended 31 st March, 2020
4	Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	9,00,00.00	4,00,00.00
5	Consultancy	Delhi Metro Rail Corporation	Government related entity	99.29	219.98

Note 37: Corporate Social Responsibility

(₹ in Lakh)

Year	As at 31 st March 2021	As at 31 st March 2020
Financial Year 2016-17	8.14	8.14
Financial Year 2017-18	12.14	12.14
Financial Year 2018-19	11.20	11.20
Financial Year 2019-20	-	-
Financial Year 2020-21	27.99	-
Total	59.47	31.48
Less : Spent during the year (PM Cares Fund)	30.00	-
Unspent as on Balance Sheet date	29.47	31.48

Explanatory Note

- CSR Committee of BoD and Board of Directors have accorded approval for carrying forward the amount of CSR expenses amounting to ₹ 29.47 lakh (Previous Year ₹ 31.48 lakh) to subsequent years to undertake programme for skill development / training in modern farming practices including baseline study. Accordingly, the Holding Company has deposited unspent amount of ₹ 29.47 lakh in separate bank account.
- With regard to applicability of CSR provisions under the Companies Act, 2013 read with Companies Amendment Act, 2017, for the financial year 2019-20, Holding Company was 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.

Note 38 : Disclosure in respect of Ind AS - 19 “Employee Benefits”

38.1: General description of various defined employee’s benefits schemes are as under:

a) Provident Fund

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

b) Gratuity

The Group provides financial assistance to the employees of the Group as a social security measures on the termination of their employment due to superannuation, retirement, resignation, physical incapacitation or death as per the provisions of Payment of Gratuity Act, 1972.

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

c) Pension

Provision for Employee’s Group 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 employees on deputation, 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 Group 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 Group provides for earned leave benefits and half-pay leave to the employees of the Group, 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 employees on deputation, 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 Group 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.

g) Terminal Benefits

Terminal benefits include settlement at home-town or at the place where he or his family intends to settle in India including Baggage Allowance. Further the Group has staff on deputation from other organisations for which the Group is liable to pay exit benefits

38.2: 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 Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	-	74.23	2,84.26	0.44	60.33
Acquisition Adjustment	-	63.92	65.04	-	-
Interest Cost	-	5.12	19.64	0.03	4.17
Current service cost	2.08	91.06	2,66.30	0.45	68.29
Benefits paid/written off	-	-	(1.35)	-	-
Actuarial loss/(gain) on obligations	-	30.96	(71.15)	0.14	(9.54)
Closing Present value of obligation	2.08	2,65.29	5,62.74	1.06	1,23.25
Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	-	22.14	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	-	(19.95)	(1,21.96)	(0.14)	(1.88)
Closing Present value of obligation	-	74.23	2,84.26	0.44	60.33

(b) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
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	2.08	2,65.29	5,62.74	1.06	1,23.25
Funded Status	-	-	-	-	-

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
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	-	-	-	-	-

(c) Amount recognized in Balance Sheet

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	2.08	2,65.29	5,62.74	1.06	1,23.25
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognized in balance sheet	2.08	2,65.29	5,62.74	1.06	1,23.25

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
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

(d) Expense recognized in the statement of profit & loss and capital work in progress

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	2.08	91.05	2,64.95	0.44	68.29
Interest Cost	-	5.13	19.64	0.03	4.17
Actuarial Gain and loss	-	-	(71.15)	0.14	-
Total expenses recognized in Profit & Loss Account	2.08	96.18	2,13.44	0.61	72.46
Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
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

(e) Remeasurement recognized in other comprehensive income (Gain)/Loss

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	-	(30.96)	-	-	(9.54)
Total (gain)/loss recognized in other comprehensive income	-	(30.96)	-	-	(9.54)
Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	-	(19.95)	-	-	(1.88)
Total (gain)/loss recognized in other comprehensive income	-	(19.95)	-	-	(1.88)

(f) Classification into Non-current & current obligation

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	2.07	2,61.23	5,30.16	0.54	1,22.94
Current Provision	0.01	4.06	32.57	0.52	0.31
Total Provisions	2.08	2,65.29	5,62.73	1.06	1,23.25

Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	-	74.02	2,68.99	0.22	60.32
Current Provision	-	0.21	15.27	0.22	0.01
Total Provisions	-	74.23	2,84.26	0.44	60.33

(g) Principal actuarial assumption as expressed as weighted average

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	6.88%	6.88%	6.88%	6.88%	6.88%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	6.50%	NA	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
Particulars	As at 31.3.2020				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	NA	6.91%	6.91%	6.91%	6.91%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	NA	6.50%	6.50%	NA	6.50%
Method used	NA	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

(h) The net liability recognized in the Balance Sheet in respect of gratuity as at 31st March, 2021 ₹ 2,65.29 lakh and ₹ 74.23 lakh as at 31st March, 2020 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 in	As at 31.3.2021				
	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%	(17.80)	(36.94)	NA	(8.45)
	-0.5%	19.68	40.72	NA	8.45
Salary Growth Rate	+0.5%	19.66	23.01	NA	NA
	-0.5%	(17.94)	(19.40)	NA	NA

Change in	As at 31.3.2020				
	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

Maturity Profile of Defined Benefit Obligation

(₹ in Lakh)

Particulars	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	-	4.06	32.12	0.54	0.31
1-2 year	-	2.82	23.47	0.52	1.07
2-3 year	-	3.58	28.72	-	4.00
3-4 year	-	18.93	36.14	-	6.14
4-5 year	-	12.49	25.90	-	2.81
5-6 year	-	15.68	34.53	-	7.37
6 year onwards	2.08	2,07.73	3,81.86	-	1,01.55

Note 39

Details of dues to Micro, Small and Medium enterprises as defined in the 'The Micro, Small & Medium Enterprises Development Act, 2006' (MSMED Act) are as under: -

(₹ in Lakh)

Sl	Particulars	As at 31st March 2021	As at 31st March 2020
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: Principal amount due to micro and small enterprises * Interest due on above	2,83.59 -	- -
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

* Payments has been made within the due date as specified in the Micro, Small & Medium Enterprises Development Act 2006

Note 40: Impairment of Assets

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

Note 41: Balance Confirmations

The Group has a system of obtaining periodic confirmation of balances from banks and other parties. So far as debtors, advances and creditors are concerned, the balance confirmation letters were sent to the parties. Balances of some of the Receivables, Other Assets and Other Payables are subject to confirmations / reconciliations and consequential adjustment, if any. Reconciliations are carried out on ongoing basis. However, management does not expect to have any material financial impact of such pending confirmations / reconciliations.

Note 42: Contractual Commitments

The details of contractual commitments in relation to project are ₹ 1,32,04,23.13 lakh (Previous year ₹ 33,77,36.71 lakh).

Note 43: Disclosures under IndAS 116 : Leases

(i) Effective 1st April, 2019 the Group 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. Group 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) 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.
- (iii) 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.
- (iv) The weighted average incremental borrowings rate applied to lease liabilities at SBI 3M-MCLR Rate.
- (v) Summary of the assets under the operating leases by the Group are as follows

(₹ in Lakh)

Sr.	Particulars of the Assets	Lease Period	Net Carrying Value as at		Termination Clauses	Extension options
(a)	Office Building at Meerut	3 years	2.84	11.33	Initial Lock in period for 3 years	Renewable with mutual option of both lessor and lessee
(b)	Office Building at Ghaziabad	3 years	-	3.67	Initial Lock in period for 3 years	
(c)	Land at CWG Village	5 years	22.04	29.46	Lessor has right to terminate the contract	Lessor has right to further extend the agreement.
(d)	Corporate Office	4 years	1,24.83	4,22.63	The Lessor has a right to terminate the contract by giving notice	Renewable with mutual option of both lessor and lessee
(e)	Office at Gurugram	3 years	-	27.62	Initial Lock in period for 1 years and 2 months	-
Total			1,49.71	4,94.71		

(vi) Movement in Lease Liability

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Opening Balance as to the beginning of the year	5,28.18	-
Additions during the year	-	8,27.90
Interest recognised during the year	38.33	62.09
Lease modifications	23.94	-
Payment made during the year/total cash outflow for the leases	3,76.59	3,61.81
Closing Balance as on the end of the year	1,65.98	5,28.18

(vii) The Group has opted not to recognize a lease liability for short term leases or leases of low value assets. Expenses related to these leases are not included in the measurement of the lease liability. Details of the same are as follows:

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Short term leases	1,97.30	1,09.53
Leases of low value assets	-	-
Total	1,97.30	1,09.53

(viii) Lease Liabilities are presented in the Balance Sheet are as follows: -

(₹ in Lakh)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Current Portion	1,49.79	3,45.99
Non-Current Portion	16.19	1,82.19
Total	1,65.98	5,28.18

(ix) The details of Contractual Maturities of the Lease Liabilities as on 31st March 2021 on undiscounted basis are as follows:

(₹ in Lakh)

Particulars	31 st March 2021		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	1,62.24	9.17	8.85
Total	1,62.24	9.17	8.85

The details of the Contractual Maturities of the Lease Liabilities as at 31st March 2020 on undiscounted basis are as follows:

(₹ in Lakh)

Particulars	31 st March 2020		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	3,85.60	1,78.36	19.43
Total	3,85.60	1,78.36	19.43

- (x) Expenses related to the variable lease payments are Nil.
- (xi) Income from subleasing of the right of use assets is not applicable to the Group.
- (xii) Gain/loss from sale and leaseback transactions is not applicable to the Group.

Note 44: 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 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 Group falls under the non-essential category, the Holding Company had to suspend the construction operations in ongoing project in compliance with the lockdown instructions issued by the Central and State Governments.

These nationwide lockdown restrictions seriously impacted operations of the Holding Company by way of interruptions in project execution, disruptions in supply chain and non-availability of personnel during and after the lockdown period.

The Central and State Governments subsequently initiated steps to lift the lockdown in a phased manner with prescribed safeguards. The Holding Company, adhering to the instructions of Government of India and State Governments concerned, resumed construction operations at various project sites from May 2020 in a gradual manner.

A surge in Covid cases resulted in another lockdown in mid-April 2021 imposed by Government of NCT of Delhi, Government of Uttar Pradesh, Government of Haryana and Government of Rajasthan. Due to this, construction has not fully stopped but the progress has become very slow on account of the following: -

- i. Shortage of labour
- ii. Disturbance in supply chains leading to shortage of construction materials.
- iii. Acute shortage of industrial oxygen for hot works and shuttering for box pushing, concrete panels for building works etc. due to diversion of complete industrial oxygen to medical oxygen.
- iv. Restricted movement of staff and engineers of contractors during lockdown.
- v. Difficulty in mobilisation of heavy machinery for construction works and non-availability of spare parts for machinery deployed at site.

The Holding Company has taken various initiatives towards health, safety and wellness of all employees and also contractual labour working on the project site. The Holding 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 and reduce its impact.

Performance

The Holding Company believes that for the year 2020-21, there has been significant impact of Covid19 pandemic on project execution. Land procurement for Station entry / exit could not be finalised. Further, due to lockdown and migration of labour the construction activities slowed down.

Liquidity

The Holding Company has access to sufficient liquidity for its operation.

The Holding Company expects to recover the carrying amount of its assets comprising property, deferred taxes, other financial and non-financial assets etc. in the ordinary course of business based on information available on current economic conditions. The available fund shall be utilised for procurement of land and other construction activities during FY 2021-22.

Estimation of the future impact of COVID-19

With the commencement of works at project sites, the Holding Company is constantly monitoring the project 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 reliability at this stage.

Note 45

Segment Reporting Ind AS 108

The Holding Company's principal business is designing, developing, implementing, financing, operating and maintaining Regional Rapid Transit system (RRTS) in National Capital Region (NCR). The Group operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

Segment Report

The Group has only one reportable operating segment which is designing, developing, implementing, financing, operating and maintaining Regional Rapid Transit system (RRTS) in National Capital Region (NCR) and operates in a single operating segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the Consolidated IndAS financial statements relate to the Group's single operating segment.

At present the Group does not have any source of revenue other than interest income on Fixed Deposits and miscellaneous incomes.

Note 46**Earnings and Expenditure in Foreign Currency**

(₹ in Lakh)

Particulars	For the year ending 2021	For the year ending 2020
Earnings		
Exchange Fluctuation Gain	-	9.30
Expenditure		
Consultancy	24,82.64	34,39.39
Works	2,47,35.29	-
Others	79.88	1,02.68
Exchange Fluctuation Loss	3,25.66	-
Total Expenditure	2,76,23.47	35,42.07

Note 47**Changes due to opinion of Expert Advisory Committee of ICAI on capitalisation of Indirect Expenses on previous years**

The Holding Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) for capitalisation of indirect expenses during construction period, with the revised procedure for capitalisation of expenses, the impacts are as under: -

Note 47.1: Transactions relating to period upto 31st March 2020 are as follows:

(₹ in Lakh)

Nature	Amount
Employee Benefit Expense	4,72.23
Depreciation and Amortization Expense	2,56.02
Finance Cost	13.71
Other Expenses	8,79.64
Total	16,21.60

Note 47.2: Correction of transactions with impact on Balance Sheet & Statement of Profit and Loss Items**Note 47.2.1: Impact on Balance Sheet Items is as follows:**

(₹ in Lakh)

Line Items	Prior to 2019-20	2019-20
Capital Work In Progress	(9,16.91)	(7,04.69)
Total Assets	(9,16.91)	(7,04.69)
Other Financial Liabilities	-	-
Total Liability	-	-
Net Assets (Equity)	(9,16.91)	(7,04.69)

Note 47.2.2: Impact on Statement of Profit and Loss

(₹ in Lakh)

Nature	2019-20
Employee Benefit Expense	1,67.55
Depreciation and Amortization Expense	1,71.93
Finance Cost	13.71
Other Expenses	3,51.50
Total Expenses	7,04.69
Total Revenue	-
Profit before Tax	(7,04.69)

Note 47.2.3: Impact in Earning Per Share (Basic & Diluted)

(₹ in Lakh)

Year	2019-20
Impact on Profit attributable to Equity Share Holders (₹ in Lakh)	(7,04.69)
Weighted average nos. of Equity Shares (Number of shares in Lakh)	1,00.00
Impact on Earnings Per Share (Basic & Diluted) (in ₹)	(7.05)

Note 48: Disclosure of interest in other entities
48.1: General Nature of the Business of Subsidiary

NCRTC Express Transit Limited (Subsidiary Company) is a Public Limited Company domiciled in India [U60300DL2020GOI367547], incorporated on 6th August, 2020 as a wholly owned subsidiary company, with the object of planning, designing, financing, implementing, managing, operating and maintaining transit systems.

48.2: The consolidated financial statements are prepared in accordance with the requirement of section 129 (3) of the Companies Act, 2013 and rules made there under. Accordingly, the Company (also referred to as Holding Company), its subsidiary considered in the consolidated financial statements are as follows: -

(₹ in Lakh)

Sl.	Name of Subsidiary Company	Principle Place of Business and Country of Incorporation	As at 31 st March 2021		As at 31 st March 2020	
			Proportion of direct ownership interest	Proportion of voting rights	Proportion of direct ownership interest	Proportion of voting rights
1	NCRTC Express Transit Limited	India	100%	100%	NA	NA

48.3: Statement containing salient feature of Financial Statements of Subsidiary

(₹ in Lakh)

Sl.	Particulars	NCRTC Express Transit Limited *
a.	Date of acquisition	06 August 2020
b.	Financial Year ending on	31-03-2021
c.	Principal Place of Business	India
d.	Share Capital	100.00
e.	Other equity/Reserves & surplus (as applicable)	(3.86)
f.	Liabilities	1.33
g.	Total Equity and Liability	97.47
h.	Total assets	97.47
i.	Investments	-
j.	Turnover	-
k.	Loss before taxation	(5.15)
l.	Provision for taxation	(1.29)
m.	Profit after taxation	(3.86)
n.	Interim Dividend – Equity	NA
o.	Interim Dividend – Preference	NA
p.	Proposed Dividend – Equity	NA
q.	Proposed Dividend – Preference	NA
r.	% of share holding	100%

Sl.	Particulars	NCRTC Express Transit Limited *
s.	Number of shares issued (In Lakhs)	1.00
t.	Total Shares in the subsidiary (In Lakhs)	1.00
u.	Net assets acquired on the date of acquisition	100.00
v.	Consideration	100.00
w.	Goodwill recognized in the financials	-

* Figures of the Financials are based on the audited final accounts.

48.4: Additional information pursuant to Schedule III to the Companies Act, 2013 for the year ended 31st March 2021

(₹ in Lakh)

Name of Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated amount	Amount	% of consolidated amount	Amount	% of consolidated amount	Amount	% of consolidated amount	Amount
Parent Company								
National Capital Region Transport Corporation Limited	99.94%	14,90,30.78	100.09%	43,41.41	100.00%	30.31	100.09%	43,71.72
Subsidiary Company								
NCRTC Express Transit Limited	0.06%	96.14	(0.09%)	(3.86)	-	-	(0.09%)	(3.86)
Total	100.00%	14,91,26.92	100.00%	43,37.55	100.0%	30.31	100.00%	43,67.86

Note 49

In the opinion of the management, the value of assets, other than property, plant and equipment and noncurrent investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note 50

Ministry of Corporate Affairs (MCA), vide its Notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 with effect from April

1, 2021. The changes are applicable for the financial year commencing from April 1, 2021 and are applicable to Financial statements issued in respect of accounting years commencing on or after April 1st, 2021. Therefore, related disclosures are not considered in these financial statements for the year ended on March 31, 2021.

Note 51

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

As per our Report of even date attached

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

Sd/-
A. C. Gupta
Partner
Membership No.: 008565
UDIN : 21008565AAAAAY8724
New Delhi : 11 Oct, 2021

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

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

For and on behalf of the Board of Directors

Sd/-
Vinay Kumar Singh
Managing Director
DIN : 06497700



लोकहितार्थ सत्यनिष्ठा
Dedicated to Trust in Public Interest

गोपनीय

संख्या/No. PDF/Infra/149-F/27-34/20-21/MCRT

भारतीय लेखापरीक्षा और लेखा विभाग, 138

कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated 8/9/21

सेवा मे,

प्रबन्ध निदेशक

राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड,

7/6 सिरी फोर्ट इंस्टीट्यूशनल एरिया

अग्रस्त क्रांति मार्ग, नई दिल्ली-110049

विषय: 31 मार्च 2021 को समाप्त वर्ष हेतु राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड के वार्षिक लेखो (Standalone Financial Statements & Consolidated Financial Statements) पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2021 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड के वार्षिक लेखो (Standalone Financial Statements & Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) व 129 (4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षक की लेखा परीक्षा रिपोर्ट रसी जाती है।

भवदीया,

संलग्न: शून्य टिप्पणियाँ (SFS and CFS)

(रिना अकोइजम)

महानिदेशक


**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 2021**

The preparation of financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 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 01 July 2021.

I, on 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 2021 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 auditor and is limited primarily to inquiries of the statutory auditor 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 behalf of the
Comptroller and Auditor General of India



(Rina Akoijam)
Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi

Dated: 8 September 2021

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL
CAPITAL REGION TRANSPORT CORPORATION LIMITED FOR THE YEAR
ENDED 31 MARCH 2021**

The preparation of consolidated financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) 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 01 July 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2021 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**, but did not conduct supplementary audit of the financial statements of **NCRTC EXPRESS TRANSIT LIMITED** for the year ended on that date. 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 behalf of the
Comptroller and Auditor General of India



(Rina Akoijam)
Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi

Dated: 8 September 2021



लोकहितार्थ सत्यनिष्ठा
Dedicated to Trust in Public Interest

गोपनीय

संख्या / No. PDA/148-1/27-34/20-21/NCRTC/
Nul-4/233

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय, महानिदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक / Dated 25/11/21

सेवा मे,

प्रबन्ध निदेशक
राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड,
7/6 सिरी फोर्ट इंस्टीट्यूशनल एरिया
अग्रस्त क्रांति मार्ग,
नई दिल्ली-110049

विषय: 31 मार्च 2021 को समाप्त वर्ष हेतु राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड के वार्षिक लेखो
(Consolidated Financial Statements) पर भारत के नियंत्रक एवं महालेखापरीक्षक की
टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2021 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम
लिमिटेड के वार्षिक लेखो (Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143
(6)(b) व 129 (4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ।
इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षको
की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

संलग्न: शून्य टिप्पणियाँ

(रिना अकोइजम)

महानिदेशक

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002
3rd Floor, A-Wing, Indraprastha Bhawan, I. P. Estate, New Delhi-110002
दूरभाष/Tele.: 011-23378473, फैक्स/Fax : 011-23378432, 011-23370871
E-mail : pdainfradi@cag.gov.in

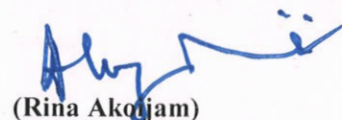
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of consolidated financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(7) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under Section 143 read with section 129(4) 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 Revised Audit Report dated 11 October 2021 which supersedes their earlier Audit Reports dated 01 July 2021 and 09 September 2021. **The audit of consolidated financial statements was conducted by me, on behalf of the Comptroller and Auditor General of India, and comments u/s 143(6)(b) read with section 129(4) of the Act were issued on 08 September 2021. Accordingly, this certificate and comments are issued to supersede the certificate and comments dated 08 September 2021.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2021 under section 143(6)(a) read with section 129(4) of the Act. **We conducted a supplementary audit of the financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED but did not conduct supplementary audit of the financial statements of NCRTC EXPRESS TRANSIT LIMITED audited by the statutory auditors vide their audit report dated 16 June 2021.** 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. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143 (6) (b) read with section 129(4) of the Act.

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



**(Rina Akotijam)
Director General of Audit (Infrastructure),
New Delhi**

**Place: New Delhi
Date: 25-11-2021**

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED
(CIN: U60200DL2013GOI256716)

FORM NO. AOC 1

Statement containing salient features of the financial statement of subsidiaries/ associate companies /joint ventures
[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

PART A-Subsidiary

(₹ in Lakh)

1	Name of the Subsidiary	NCRTC Express Transit Limited *
2	Reporting Period of Subsidiary	06.08.2020 to 31.03.2021
3	Exchange rate	NA
4	Share Capital	1,00.00
5	Reserves & Surplus	(3.86)
6	Total Assets	97.47
7	Total Liabilities	97.47
8	Investments	-
9	Turnover	-
10	Profit before Taxation	(5.15)
11	Provision for Taxation	(1.29)
12	Profit after Taxation	(3.86)
13	Proposed Dividend	-
14	% of shareholding	100%

* NETRA is yet to commence its operations.

PART B-Associates and Joint Ventures

(₹ in Lakh)

Sl.	Names of Associates	
1	Latest audited Balance Sheet Date	-
2	Shares of Associate/ Joint Ventures held by the Company on the year end No.	-
	Amount of investment in Associates/Joint Ventures	-
	Extent of Holding %	-
3	Description of how there is significant influence	-
4	Reason why the associate/joint venture is not consolidated	-
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	-
6	Profit/ Loss for the year	-
i.	Considered in Consolidation	-
ii.	Not considered in Consolidation	-
13	Proposed Dividend	-
14	% of shareholding	100%

As per our Report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
A. C. Gupta
Partner

Sd/-
Vijay Kumar
Company Secretary

Sd/-
Namita Mehrotra
Director (Finance)
& CFO

Sd/-
Vinay Kumar Singh
Managing Director

Membership No.: 008565

UDIN : 21008565AAAAAY8724

New Delhi : 11 Oct, 2021

M. No. F7801

DIN : 07916304

DIN : 06497700

WORK IN PROGRESS



Ghaziabad RRTS Station



Guldhar RRTS Station



Casting Yard, Sahibabad



Viaduct Near Sahibabad



Bhaiali Station, Meerut



Casting Yard, Sahibabad



Viaduct under Hindon Elevated Road



Viaduct near Ghaziabad



Train Animated View

NCRTC Express Transit Limited

Company Information

Board of Directors	S.N.	Name	Designation	DIN
	1	Shri Vinay Kumar Singh	Chairman	06497700
	2	Shri Anil Kumar Shrangarya	Director	08507367
	3	Shri Mahendra Kumar	Director	07093637
	4	Shri Navneet Kaushik	Director	08624052
	5	Ms. Namita Mehrotra	Director	07916304
Chief Executive Officer	Shri Sudhir Kumar Sharma			
Registered Office	GatiShakti Bhawan, INA, New Delhi - 110023 Website: www.netraindia.in			
CIN	U60300DL2020GOI367547			
Holding Company	National Capital Region Transport Corporation CIN: U60200DL2013GOI256716			
Statutory Auditors	M/s Chaudhary Pradeep & Co., New Delhi			
Banker	Bank of Baroda			

Annual Report for the period from 06.08.2020 to 31.03.2021

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Board's Report

To,
The Shareholders,
NCRTC Express Transit Limited (NETRA),
New Delhi.

Dear Sir/Madam,

On behalf of the Board of Directors, it is our privilege to present the First Annual Report of the Company and Audited Financial Statements for the period from August 6, 2020 to March 31, 2021 (First Financial Year) together with the Independent Auditor's Report and comments of the Comptroller & Auditor General of India thereon.

1. FINANCIAL HIGHLIGHTS

Financial results for the Year ended 31st March 2021 are as under:

(₹ in Lakh)

Particulars	(From 06.08.2020 to 31.03.2021)
Total Revenue (Income mainly from interest on fixed deposits/flexi deposits)	2.20
Total Expenses	7.35
Profit/(Loss) before Tax	(5.15)
Deferred Tax	(1.29)
Profit/(Loss) after tax	(3.86)
Earning per equity share (Basic and Diluted)	(7.01)
Net Worth	96.14

2. FORMATION OF THE COMPANY

- 'NCRTC Express Transit Limited' ('NETRA') was registered with the Registrar of Companies, National Capital Territory of Delhi on 6th August 2020 as wholly owned subsidiary Company of National Capital Region Transport Corporation Limited, with the aim for Operations and Maintenance (O&M) of RRTS, to facilitate building capacity in the country and bringing in the managerial efficiencies, and entrepreneurial spirit of the private sector in the delivery of services as envisaged in Metro Rail Policy, 2017. The subsidiary structure will allow focused effort on developing a suitable model for leveraging private sector efficiencies on one hand and development of internal capacity required for undertaking O&M on the other.
- NETRA has filed declaration for Commencement of Business on 19th Sept. 2020.

3. CAPITAL STRUCTURE

Your Company is wholly owned subsidiary Company of National Capital Region Transport Corporation Limited ('Holding Company') and entire share capital is held by the Holding Company and its nominees. The present Authorized and Paid-up Equity

Share Capital of the Company is ₹1,00,00,000 (Rupees One Crore only) divided into 1,00,000 (One Lakh) equity shares of ₹100 (Rupees Hundred only) each. Since incorporation there is no change in the capital structure of the Company.

4. DIVIDEND

Your Company is yet to commence its operations and during the year there is only 'Other income', mainly from interest on fixed deposits/flexi deposits. Your Directors are not declaring any dividend during the year under review.

5. 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 under review.

6. FUTURE OUTLOOK

A robust organizational framework is required to be put in place before commissioning of priority section, so that operation and maintenance works can be undertaken in effective and efficient manner. All possible innovative methods are being explored for improving efficiencies in undertaking O&M. It is intended to select a private sector operator through the bidding process, who will undertake the O&M of the entire Delhi-Ghaziabad-Meerut RRTS Corridor. In order to develop in-house capacity and to mitigate the risk of delay/failure in procurement process, manpower for core O&M is being recruited. This manpower will be utilised for conducting initial trials, performing O&M activities of priority section and contract management including monitoring of KPI.

7. 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.

8. PERSONNEL AND HUMAN RESOURCES MANAGEMENT

a. BUILDING UP OF THE ORGANISATION

NETRA attaches the highest importance to building of human capital and believes that the knowledge, experience and skill sets of its staff are the key to achieve its objectives. In order to achieve the set objectives, a suitable organization structure is being developed that promotes quick decision making, fast project implementation, efficiency, flexibility, harmony and a conducive work environment.

b. Manpower

To sustain and succeed in a flat and lean organization, NETRA has decided to adopt the twin principle of leveraging technology and

outsourcing. Your Company has not appointed any permanent employees during the year. Some of the employees of the Holding Company i.e. National Capital Region Transport Corporation Limited, having rich and varied experiences in relevant fields have been deployed on part-time/full time basis for operational convenience and managing affairs of the Company.

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

Your Company has been newly incorporated, the required Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 shall be constituted in due course of time.

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 INDIVIDUAL DIRECTORS

NETRA 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 Chaudhary Pradip & Co., Chartered Accountants, New Delhi as Statutory Auditors for the Financial Year 2020-21. The Statutory Auditors have given report on the Accounts of the Company for the financial year ended 31st March 2021. Auditors have not given any qualifications.

12. AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

The Independent Auditor's Report on the Audited Financial Statements of the Company for the financial year ended 31st March 2021 is enclosed with the Board's Report. The comments of Comptroller & Auditor General of India (C&AG) on Financial Statements for the period ended 31st March 2021 under Section 143(6)(b) of the Companies Act, 2013 shall be annexed as an addendum once it is received from the C&AG.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Company is not required to spend for CSR activities during financial year 2020-21, as it does not meet any of the criteria specified for CSR contribution during the immediately preceding financial year i.e., 2020-21 pursuant to the applicable provisions of the Companies Act, 2013.

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

- a. The Company has not started its commercial operations, therefore, 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 and Technology absorption, adaptation and innovation is not applicable during the year under review.
- b. Expenditure on Research and Development (Amount in INR) – No such expenditure was incurred during the year.

15. FOREIGN EXCHANGE EARNINGS & OUTGO

The Company has no earning or outgo in foreign exchange during the year.

16. 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 financial statements, the applicable accounting standards had been followed except as otherwise stated in the annual financial statements and there has been no material departure;
- 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.

17. BOARD OF DIRECTORS AND ITS MEETINGS

17.1 The Board of Directors as on 31.03.2021, were as under:

S/N	Name	DIN	Designation	Date of appointment
1	Shri Vinay Kumar Singh	06497700	Chairman	06.08.2020
2	Shri Anil Kumar K. Shrangarya	08507367	Director	06.08.2020
3	Shri Mahendra Kumar	07093637	Director	06.08.2020
4	Shri Navneet Kaushik	08624052	Director	06.08.2020
5	Smt Namita Mehrotra	07916304	Director	06.08.2020

17.2 During the period under review, there is no change in the composition of Board of Directors of the Company.

17.3 The Board appointed Shri Sudhir Kumar Sharma as Chief Executive Officer of the Company w.e.f 25.10.2020.

17.4 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.

17.5 Board Meetings and attendance:

During the financial year 2020-21 (From incorporation date i.e. 06.08.2020), your Board met three times as below. The details of attendance of the Directors in the Board Meetings for the financial year 2020-21 are provided below.

1 st	2 nd	3 rd
14.08.2020	03.12.2020	25.03.2021

17.6 Board Meetings and attendance:

S N	Name of the Directors	Board Meetings			Attendance at Last AGM*	Number of Directorship in other Companies
		Held	Entitled to attend	Attended		
1	Shri Vinay Kumar Singh, Chairman	3	3	3	N.A.	3
2	Shri Anil Kumar Shrangarya, Director	3	3	3	N.A.	1
3	Shri Mahendra Kumar, Director	3	3	3	N.A.	2
4	Shri Navneet Kaushik, Director	3	3	3	N.A.	1
5	Smt Namita Mehrotra, Director	3	3	3	N.A.	1

* The Company was incorporated on August 6, 2020 as wholly owned subsidiary of NCRTC, and this is first Annual General Meeting of the Company, therefore, the attendance of the Board of Directors in the last Annual General Meeting is not applicable. There has been no Extraordinary General Meetings held during the year.

17.7 Committee of the Board

The Company has only one Committee i.e., Investment Committee. The details of the constitution, meeting and attendees of Investment Committee is provided below.

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

Investment policy of the Company.

b. No. of Meeting: - During the year One (01) Investment Committee meeting was held on 22.03.2021.

c. The composition and category of Members of the Investment Committee and attendance at the meeting for the financial year 2020-21 is as under: -

S/N	Name of the Directors	Status	Meetings held during their tenure	Meeting Attended
1	Shri Anil Kumar Shrangarya, Director	Member	1	1
2	Shri Mahendra Kumar, Director	Member	1	1
3	Smt Namita Mehrotra, Director	Member	1	1

18. RISK MANAGEMENT

There is no such risk element affecting Company's going concern.

19. RELATED PARTY TRANSACTIONS

There were 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.

20. 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.

21. DEBTS

The is no debt on the Company during the year under review.

22. 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.

23. RIGHT TO INFORMATION ACT, 2005

The Company has put necessary systems in place to comply with the provisions of the Right to Information Act, 2005.

24. 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 Auditor had resigned during the year.
- d. No relative of Director was appointed to place of profit.
- e. There is no change in the nature of business.
- f. 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.

- g. There were no amounts lying with the Company which were required to be transferred to the Investor Education and Protection Fund.
- h. 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.
- i. 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.
- j. There are no instances regarding non-compliance, penalties, strictures imposed on the Company by any statutory authority during the period.
- k. Disclosure under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014: There is no application made or any proceeding pending under the Insolvency and bankruptcy Code 2016 during the year along with their status as at the end of the financial year.
- l. Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: There is no case of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

25. 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.

26. FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(1) of the Act, Annual Return shall be uploaded by the Company on the date of filing of the same with the Registrar and thereafter the same can be viewed by the members at <https://www.ncrtc.in/reports/>.

27. RAJBHASHA (OFFICIAL LANGUAGE)

Your Company has been newly incorporated. The Company has been making concerted efforts in implementing the directives of the Government of India on use of Rajbhasha (Official Language).

28. VIGILANCE

Your Company is newly incorporated, and steps shall be taken up to set up the Vigilance wing in due course of time.

29. 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.

30. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company maintains an adequate system of Internal Controls including suitable monitoring

operations and compliance with statutory laws, regulations and Company policies.

31. 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.

32. ACKNOWLEDGEMENT

The Board of Directors is grateful to the Ministry of Housing & Urban Affairs for its continued co-operation and support. The Board of Directors also place on record their sincere appreciation for the continued support of Shareholders, other Stakeholders, Banker, the Holding Company i.e. National Capital Region Transport Corporation Limited, Statutory Auditors and Comptroller & Auditor General (C&AG) of India.

33. ANNEXURES

Auditor's Report and Standalone Financial Statements for the year ended 31st March 2021.

For and on behalf of the Board of Directors of
NCRTC Express Transit Limited

Place: - New Delhi
Date: - 16.06.2021

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Navneet Kaushik
Director
DIN: 08624052

Independent Auditor's Report

To
**THE MEMBERS OF
NCRTC EXPRESS TRANSIT LIMITED
NEW DELHI**

Report on the Audit of Standalone IndAS financial statements

This Independent Auditor's Report is being issued in supersession of our earlier Independent Auditor's Reports dated 16th June 2021 and 6th September 2021, as the earlier report dated 16th June 2021 was not signed by an eligible partner of the firm. The financial statements and independent audit report have been subsequently re-signed by an eligible partner of the firm on 6th September 2021. However, reference of the above report was missing in our report dated 6th September 2021. Accordingly, this Independent Auditor's Report is issued to supersede the reports dated 16th June 2021 and 6th September 2021.

Further, we confirm that there is no change in the opinion or content as expressed earlier and also none of the figures have undergone any change in the financial statements of the Company as on 31st March 2021.

Opinion

We have audited the accompanying standalone IndAS financial statements of NCRTC Express Transit Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, 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 IndAS 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 IndAS financial statements give the information required by the Companies Act ("the 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, 2021, 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 Standalone IndAS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the IndAS 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 IndAS financial statements.

Information other than the Standalone IndAS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the standalone IndAS financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Standalone IndAS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone IndAS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone IndAS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone IndAS 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 standalone IndAS 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 standalone IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IndAS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone IndAS 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 standalone IndAS 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone 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

The COVID-19 pandemic does not result in any impact on the Company’s financial statements for the year ended in March, 2021. Management has a reasonable assurance that there is no doubt on the Company’s ability to continue as a going concern.

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. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There is no such case.
(iii)	Whether funds (grant / subsidy etc) 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.	There is no such case.

For **Chaudhary Pradip & Co.**

Chartered Accountants

Firm Regn. No.: 500168N

Sd/-

(Pappu Kumar Singh)

Partner

Membership No. 500085

UDIN : 21500085AAAADK1574

New Delhi, 07th Oct 2021

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31st 2021

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:- There is no fixed asset during the year.
- (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, 2021 for a period of more than six months from the date they became payable.
 - (b) 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 standalone 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 Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the IndAS 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 **Chaudhary Pradip & Co.**
Chartered Accountants
Firm Regn. No.: 500168N

Sd/-

(Pappu Kumar Singh)
Partner

Membership No. 500085

UDIN : 21500085AAAADK1574

New Delhi, 07th Oct 2021

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE
IND AS FINANCIAL STATEMENTS OF THE COMPANY.**

**REPORT ON 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 **NCRTC EXPRESS TRANSIT LIMITED** (the "Company") as of 31st March 2021 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (the "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 standalone IndAS 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 standalone IndAS 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 31st March 2021, 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 **Chaudhary Pradip & Co.**
Chartered Accountants
Firm Regn. No.: 500168N

Sd/-

(Pappu Kumar Singh)
Partner

Membership No. 500085
UDIN : 21500085AAAADK1574
New Delhi, 07th Oct 2021

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of NCRTC Express Transit Limited for the year ended 31st March 2021 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 **Chaudhary Pradip & Co.**
Chartered Accountants
Firm Regn. No.: 500168N

Sd/-
(Pappu Kumar Singh)
Partner

Membership No. 500085
UDIN : 21500085AAAADK1574
New Delhi, 07th Oct 2021

NCRTC EXPRESS TRANSIT LIMITED

Balance Sheet as at 31st March 2021

(₹ in lakh)

Particulars	Note No.	As at 31 st March 2021
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment		-
(b) Deferred Tax Assets (Net)	3	1.29
(c) Other Non-Current Assets		-
		1.29
2 Current assets		
(a) Financial Assets	4	
(i) Cash and Cash Equivalents	4.1	4.58
(ii) Bank Balances other than (i) above	4.2	91.00
(iii) Others	4.3	0.13
(b) Current Tax Assets (Net)	5	0.16
(c) Other Current Assets	6	0.31
		96.18
Total Assets		97.47

For **Chaudhary Pradip & Co.**

Chartered Accountants

Firm Regn. No.: 500168N

Sd/-

(Pappu Kumar Singh)

Partner

Membership No. 500085

UDIN : 21500085AAAADK1574

New Delhi, 07th Oct 2021

Sd/-

Namita Mehrotra

Director

DIN: 07916304

Sd/-

Vinay Kumar Singh

Chairman

DIN: 06497700

For and on behalf of the Board of Directors

NCRTC EXPRESS TRANSIT LIMITED

Balance Sheet as at 31st March 2021

(₹ in lakh)

Particulars	Note No.	As at 31st March 2021
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	7	100.00
(b) Other Equity	8	(3.86)
		96.14
2 Liabilities		
(i) Non-current liabilities		
(a) Financial Liabilities		
(b) Provisions		-
		-
(ii) Current liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	9	1.28
(b) Other Current Liabilities	10	0.05
(c) Short Term Provisions		-
		1.33
Total Equity and Liabilities		97.47

General Information	1
Summary of Significant Accounting policies	2
Notes to Accounts	3 to 28
As per our Report of even date attached	

For **Chaudhary Pradip & Co.**
Chartered Accountants
Firm Regn. No.: 500168N

For and on behalf of the Board of Directors

Sd/-
(Pappu Kumar Singh)
Partner
Membership No. 500085
UDIN : 21500085AAAAADK1574
New Delhi, 07th Oct 2021

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Vinay Kumar Singh
Chairman
DIN: 06497700

NCRTC EXPRESS TRANSIT LIMITED

Statement of Profit and Loss for the period 6th August 2020 to 31st March 2021

(₹ in lakh)

Particulars		Note No.	For the period 6 th August 2020 to 31 st March 2021
I.	Revenue from operations		-
II	Other Income	11	2.20
III	Total Revenue (I + II)		2.20
	Expenses		
	Employee benefit expense		-
	Depreciation and amortization expense		-
	Other Expenses	12	7.35
IV	Total Expenses (IV)		7.35
V	Profit/(Loss) before exceptional items and tax (III - IV)		(5.15)
VI	Exceptional Items		-
VII	Profit/(Loss) before tax (V - VI)		(5.15)
VIII	Tax expense:		
	(1) Current tax		-
	(2) Previous year tax		-
	(3) Deferred tax		(1.29)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		(3.86)
X	Profit/(Loss) from discontinued operations		-
XI	Tax expense of discontinued operations		-
XII	Profit/(Loss) from discontinued operations (X - XI)		-
XIII	Profit/(Loss) for the period (IX + XII)		(3.86)
XIV	Other Comprehensive Income		
	A. (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. (i) Items that will be reclassified to Profit or Loss		-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-
XV	Total Comprehensive Income for the period (XIII + XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period		(3.86)

Particulars		Note No.	For the period 6 th August 2020 to 31 st March 2021
XVI	Earning per equity share:	13	
	(1) Basic (in ₹) (Face Value INR 100)		(7.01)
	(2) Diluted (in ₹) (Face Value INR 100)		(7.01)

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

For **Chaudhary Pradip & Co.**
Chartered Accountants
Firm Regn. No.: 500168N

For and on behalf of the Board of Directors

Sd/-
(Pappu Kumar Singh)
Partner
Membership No. 500085
UDIN : 21500085AAAAADK1574
New Delhi, 07th Oct 2021

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Vinay Kumar Singh
Chairman
DIN: 06497700

NCRTC EXPRESS TRANSIT LIMITED

Statement of Cash Flows for the period 6th August 2020 to 31st March 2021

(₹ in lakh)

Particulars		For the period 6 th August 2020 to 31 st March 2021
A. Cash Flow from Operating Activities		
Loss before exceptional items and tax		(5.15)
Adjustments for :-		
Depreciation		-
Interest Income		(2.20)
Operating Profit before operating capital changes	(1)	(7.35)
Adjustments for :-		
Decrease / (Increase) in Other current Assets		(0.31)
(Decrease) / Increase in Other financial liabilityq		1.28
(Decrease) / Increase in Other Current Liability		0.05
	(2)	1.02
Cash generated from operation	(1+2)	(6.33)
Income Tax Paid/Tax Deducted at Source		(0.16)
Total Cash generated from Operating Activities		(6.49)
B. Cash Flow from Investing Activities		
Interest Income		2.07
Changes in Other Bank balances		(91.00)
Net Cash used in Investing Activities		(88.93)
C. Cash Flow from Financing Activities		
Proceed form issue of Equity shares		100.00
Net Cash Generated from Financing Activities		100.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		4.58
Opening Cash & Cash Equivalents		-
Closing Cash & Cash Equivalents		4.58
Cash and Cash Equivalent Comprises of		
Balances with banks:		

Particulars		For the period 6 th August 2020 to 31 st March 2021
– In Current Account		3.58
Term deposit having maturity of 3 months or less		1.00
Cash and Cash Equivalents as per Balance Sheet		4.58

Notes : -

1. The Statement of Cash Flow 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.

As per our Report of even date attached

For **Chaudhary Pradip & Co.**
Chartered Accountants
Firm Regn. No.: 500168N

For and on behalf of the Board of Directors

Sd/-
(Pappu Kumar Singh)
Partner
Membership No. 500085
UDIN : 21500085AAAADK1574
New Delhi, 07th Oct 2021

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Vinay Kumar Singh
Chairman
DIN: DIN: 06497700

NCRTC EXPRESS TRANSIT LIMITED

Statement of Change in Equity for the period 6th August 2020 to 31st March 2021

A. Equity share capital

(₹ in lakh)

Particulars	Number of shares in lakhs	Amount
Balance as at April 1, 2020	-	-
Changes in equity share capital during the year		
Issue of shares capital during the year	1.00	100.00
Balance as at March 31, 2021	1.00	100.00

B. Other Equity

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 31 st March 2020	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at 1 st April, 2020	-	-	-	-
Loss for the year	-	-	(3.86)	(3.86)
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	(3.86)	(3.86)
Add: Amount received / classified during the year	-	-	-	-
Dividends paid	-	-	-	-
Balance at 31 st March 2021	-	-	(3.86)	(3.86)

As per our Report of even date attached

For **Chaudhary Pradip & Co.**

Chartered Accountants

Firm Regn. No.: 500168N

For and on behalf of the Board of Directors

Sd/-

(Pappu Kumar Singh)

Partner

Membership No. 500085

UDIN : 21500085AAAADK1574

New Delhi, 07th Oct 2021

Sd/-

Namita Mehrotra

Director

DIN: 07916304

Sd/-

Vinay Kumar Singh

Chairman

DIN: 06497700

NOTES TO THE STANDALONE IND AS FINANCIAL STATEMENTS

1. General Information

NCRTC EXPRESS TRANSIT LIMITED, a Public Sector Company domiciled in India [U60300DL2020GOI367547], was incorporated on 6th August 2020 with the object of planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems.

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

The Company is a wholly owned subsidiary of National Capital Region Transport Corporation Ltd. A wholly owned subsidiary is a separate independent legal entity which is 100% owned and control by the parent company.

2. Summary of Significant Accounting Policies

2.1 Basis of preparation

The IndAS financial statements as at and for the year ended 31st March 2021 are prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2.2 Basis of measurement

The IndAS financial statements have been prepared under the historical cost convention and on an accrual basis, except for 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.

2.3 Use of estimates and judgment

The preparation of financial statements in conformity with IndAS 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 IndAS 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 IndAS financial statements is as under:

- **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.
- **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.

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

2.5 Statement of Cash flows

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 statement of cash flow, 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.

2.6 Revenue Recognition

a) Revenue from Contracts with Customers

- 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.

2.7 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.

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.

2.8 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:

- i. The Company has a present obligation as a result of a past event.
- ii. Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. 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:
 - i. 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
 - ii. A reliable estimate of the present obligation cannot be made; or
 - iii. 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.

2.9 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.

2.10 Fair Value Measurement

- i. Company measures certain financial instruments at fair value at each reporting date.
- ii. 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.

2.11 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.

2.12 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).

- 2.13** 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

Deferred Tax Assets / (Liabilities)

(₹ in lakh)

Particulars	As at 31 st March 2021
A. Deferred Tax Liabilities	
Provisions for employee benefits	-
Total of Deferred Tax Liabilities	-
B. Deferred Tax Assets	
Preliminary Expenses	0.89
Unused Tax Losses	0.40
Total of Deferred Tax Assets	1.29
Deferred Tax Assets/(Liabilities) Net	1.29

3.1 Movement in Deferred Tax Asset/(Liability)

(₹ in lakh)

Particulars	Unused Tax Losses	Preliminary Expenses	Total
Opening balance as at 1 st April 2020	-	-	-
(Charged)/credited during 2020-21			
To Profit & Loss	0.40	0.89	1.29
To Other Comprehensive Income	-	-	-
Closing balance as at 31 st March 2021	0.40	0.89	1.29

3.2 Income Tax Expense

(₹ in lakh)

Particulars	As at 31 st March 2021
Current Income Tax:	
Current income tax charge	-
Previous year tax	-
Deferred Tax:	
In respect of the current year	1.29
Total	1.29

3.3 Reconciliation between Tax Expense and the Accounting Profit

(₹ in lakh)

Particulars	As at 31 st March 2021
Accounting Profit (Loss) before tax from continuing operations	(5.15)
Accounting Profit before income tax	(5.15)
At India's statutory income tax rate 25.17%	(1.29)
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	
Add: Non deductible expenses	-
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	(1.29)

Note 4 Financial Assets- Current

Note 4.1

Cash and Cash equivalent

(₹ in lakh)

Particulars	As at 31 st March 2021
Cash on hand	-
Cheques/drafts on hand	-
Balances with banks:	
– In Current Account	3.58
Term deposit having maturity of 3 months or less	1.00
Total	4.58

Note 4.2**Bank Balances other than Cash and Cash Equivalents**

(₹ in lakh)

Particulars	As at 31 st March 2021
Term deposit having maturity of 3 months but less than 12 months	91.00
Total	91.00

Note 4.3**Other Current Financial Assets**

(₹ in lakh)

Particulars	As at 31 st March 2021
Interest Accrued on fixed deposits	0.13
Total	0.13

Note 5**Current Tax Assets**

(₹ in lakh)

Particulars	As at 31 st March 2021
TDS Receivable	0.16
Total	0.16

Note 6**Other Current Assets**

(₹ in lakh)

Particulars	As at 31 st March 2021
Advances	
GST Input Credit	0.16
Prepaid Expenses	0.15
Total	0.31

Note 7**Equity Share Capital**

(₹ in lakh)

Particulars	As at 31 st March 2021
Authorized share capital	
1,00,000 Equity shares of ₹100 each	100.00
Issued/Subscribed and Paid up Capital	
1,00,000 Equity shares of ₹100 each	100.00
Total	100.00

Note 7.1**Reconciliation of the number of equity shares and share capital**

(₹ in lakh)

Particulars	As at 31 st March 2021	
	No. of shares in lakhs	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	-	-
Add: Shares Issued during the year	1.00	100.00
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1.00	100.00

Note 7.2

Rights, Preference and restrictions attached to shares

Equity Shares: The Company has one class of Equity Shares having par value of ₹100 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.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

(₹ in lakh)

Name of the shareholder	As at 31 st March 2021	
	No. of shares	% of holding
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%
Total	1,00,000	100.00%

Note 8

Other Equity

(₹ in lakh)

Name of the shareholder	As at 31 st March 2021
Retained Earnings	(3.86)
Total	(3.86)

Note 8.1

Retained Earnings

(₹ in lakh)

Particulars	As at 31 st March 2021
Opening Balance	-
Add: Loss during the period transfer from statement of profit & loss	(3.86)
Closing Balance	(3.86)

Note 9

Financial Liabilities-Others

(₹ in lakh)

Particulars	As at 31 st March 2021
Payable to National Capital Region Transport Corporation Ltd	0.31
Creditors for Expenses	0.97
Total	1.28

Note 10

Other Current Liabilities

(₹ in lakh)

Particulars	As at 31 st March 2021
Statutory dues	
- TDS Payable	0.05
Total	0.05

Note 11

Other Income

(₹ in lakh)

Particulars	For the period 6 th August 2020 to 31 st March 2021
Interest Income	
Interest Income on FDR's	2.20
Total	2.20

Note 12**Other Expenses**

(₹ in lakh)

Particulars	For the period 6th August 2020 to 31 st March 2021
Preliminary Expenses	3.55
Honorarium Expense	2.79
Legal & Professional Fee	0.51
Auditor's Remuneration - As Statutory Auditor	0.15
Bank charges and commission	-
Consultancy Charges	0.21
Software Expenses	0.03
Miscellaneous Expenses	0.11
Total	7.35

Note 13**Disclosure in respect of IndAS 33 –
Earnings per share (EPS)**

(₹ in lakh)

Particulars	For the period 6th August 2020 to 31 st March 2021
Basic EPS	
From continuing operation	(7.01)
From discontinuing operation	-
Diluted EPS	
From continuing operation	(7.01)
From discontinuing operation	-

13.1 Basic Earnings per Share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by weighted average number of equity shares outstanding during the year

The earnings and weighted average number of equity shares used in calculation of basic earnings per share:-

(₹ in lakh)

Particulars	For the period 6th August 2020 to 31 st March 2021
Profit attributable to equity holders of the company:	
From Continuing operations	(3.86)
From discontinuing operation	-
Earnings used in calculation of Basic Earnings Per Share	(3.86)
Weighted average number of shares for the purpose of basic earnings per share (Nos. in lakh)	0.55

13.2 Diluted Earnings per Share

The earnings and weighted average number of equity shares used in calculation of diluted earnings per share:-

(₹ in lakh)

Particulars	For the period 6th August 2020 to 31 st March 2021
Profit attributable to equity holders of the company:	
Continuing operations	(3.86)
From discontinuing operation	-
Earnings used in calculation of diluted Earnings Per Share from continuing operations	(3.86)

(Nos. in lakh)

Particulars	For the period 6 th August 2020 to 31 st March 2021
Weighted average number of shares for the purpose of basic earnings per share	0.55
Effect of Dilution:	-
Weighted average number of shares for the purpose of Diluted earnings per share	0.55

Note 13.3

Since there are no discontinued operations therefore Earning and diluted earning per share is not calculated for discontinued operations.

Note 14: 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 the Company can continue to provide maximum returns to shareholders and benefit to other stake holders.

Further, the Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Note 15

Ratio Analysis

Current Ratio - 72:1

Note 16 Fair Value measurements

(i) Financial Instruments by Category

(₹ in lakh)

Particulars	As at 31 st March 2021	
	FVTPL*/ FVTOCI**	Amortised Cost
Financial Assets		
(i) Security Deposits	-	-
(ii) Cash and Cash Equivalents	-	4.58
(iii) Bank Balances other than Cash & Cash Equivalents Term deposit having maturity of 3 months but less than 12 months	-	91.00
(iv) Others	-	0.13
Total Financial Assets	-	95.71
Financial Liabilities		
(i) Borrowings	-	-
(ii) Other financial liability - Non-current	-	-
(iii) Other financial liability - Current	-	1.28
Total Financial Liabilities	-	1.28

* Fair Value through Profit & Loss

** Fair value through Other Comprehensive Income

- a. 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.

Note 17 : 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 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.

Note 18: Financial risk management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include cash. The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. Company has not hedged its Financial risks. All risks are Uncovered risk.

Credit risk

Credit risk is the risk of financial loss to the

Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company take care for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Note 19: Provisions, Contingent Liabilities and Contingent Assets

Contwingent liability

There is no contingent liability as on date with the Company.

Contingent assets

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

Note 20: Related Parties Disclosure

20.1: Related entities

National Capital Region Transport Corporation Limited- Holding Company

20.2: Key Managerial Personnel of the Entity

Name	Position
Mr Vinay Kumar Singh	Chairman (w.e.f. .06.08.2020)
Mr Mahendra Kumar	Director (w.e.f. .06.08.2020)
Mr Anil Kumar Shrangarya	Director (w.e.f. .06.08.2020)
Mr Navneet Kaushik	Director (w.e.f. .06.08.2020)
Ms Namita Mehrotra	Director (w.e.f. .06.08.2020)

Transactions with Key Managerial Personnel and Related Party

(₹ in lakh)

Name	Relation	Nature of Payment	Amount
National Capital Region Transport Corporation Limited	Holding Company	Investment in equity share	1,00.00
		Incorporation Expenses	3.65
		Reimbursement of expenses	0.21
		Closing Balance	0.31

Note 21

Details of dues to Micro, Small and Medium enterprises as defined in the 'The Micro, Small & Medium Enterprises Development Act 2006' (MSME Act) are as under: -

(₹ in lakh)

S.no	Particulars	As at 31 st March 2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	
	Principal amount due to micro and small enterprises	0.55*
	Interest due on above	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-

* Payment has been made within the due date as specified in The Micro, Small & Medium Enterprises Development Act 2006' (MSME Act).

Note 22

Balance Confirmations

The Company has sent letters to the parties for balance confirmation. All balances shown under debtors and creditors are confirmed.

Note 23

Contractual Commitments

The details of contractual commitments in relation to project are ₹ Nil.

Note 24

This being first financial year of entity therefore previous year figure not available.

Note 25

Covid19 Disclosure

COVID-19 pandemic has not resulted in any impact on the Company's financial statements for the year ended in March 2021. Management has a reasonable assurance that there is no doubt on the Company's ability to continue as a going concern.

Note 26

Amendments not effective on Balance sheet date

Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013 with effect from April 1, 2021. The changes are applicable for the financial year commencing from April 1, 2021 and are applicable to

financial statements issued in respect of accounting years commencing on or after April 1st, 2021. Therefore, related disclosures are not considered in these financial statements for the year ended on March 31, 2021.

Note 27

Segment Reporting Ind AS 108

"The Company's principal business is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems. The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

At present there is no revenue of the Company except interest income on Fixed Deposits.

Segment Report

The Company has only one reportable operating segment which is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems and operates in a single operating segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the standalone financial statements relate to the Company's single operating segment.

Note 28

Approval of Standalone IndAS financial statements

The Standalone IndAS financial statements were approved for issue by the Board of Directors on 16/06/2021.

As per our Report of even date attached

For **Chaudhary Pradip & Co.**
Chartered Accountants
Firm Regn. No.: 500168N

Sd/-

(Pappu Kumar Singh)
Partner

Membership No. 500085
UDIN : 21500085AAAADK1574
New Delhi, 07th Oct 2021

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Vinay Kumar Singh
Chairman
DIN: 06497700



गोपनीय

लोकहितार्थ सत्यनिष्ठा
Dedicated to Trust in Public Interest

PD/Infra/11002/27-59/20-21/66

संख्या / No.

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 26/7/2021

सेवा में,

अध्यक्ष,

NCRTC Express Transit Limited
7/6, Siri Fort Institutional Area
August Kranti Marg,
New Delhi-110049

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 31 मार्च 2021 को समाप्त वर्ष के लिए NCRTC Express Transit Limited के लेखाओं पर भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

इस पत्र के साथ NCRTC Express Transit Limited के 31 मार्च 2021 को समाप्त हुए वर्ष के लेखाओं की कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत समीक्षा नहीं किये जाने का प्रमाणपत्र संलग्न किया जाता है।

कृपया इस पत्र की पावती भेजें।

संलग्न: उपरोक्त

भवदीया
रिना अकोइजम
(रिना अकोइजम)
महानिदेशक

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NCRTC EXPRESS TRANSIT LIMITED FOR THE PERIOD 06 AUGUST 2020 TO 31 MARCH 2021

The preparation of financial statements of **NCRTC EXPRESS TRANSIT LIMITED** for the period 06 August 2020 to 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller & Auditor General of India under section 139 (7) 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 16 June 2021.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **NCRTC EXPRESS TRANSIT LIMITED** for the period 06 August 2020 to 31 March 2021 under section 143 (6)(a) of the Act.

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



**(Rina Akoijam)
Director General of Audit (Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 20 July 2021**

VISIT & ACTIVITIES



Site Inspection by Secretary, MoHUA & Chairman NCRTC alongwith MD, NCRTC



Site Inspection by MD, NCRTC



Community Interaction Program at Modinagar



Track Slab Factory, Meerut



Site Inspection by MD, NCRTC



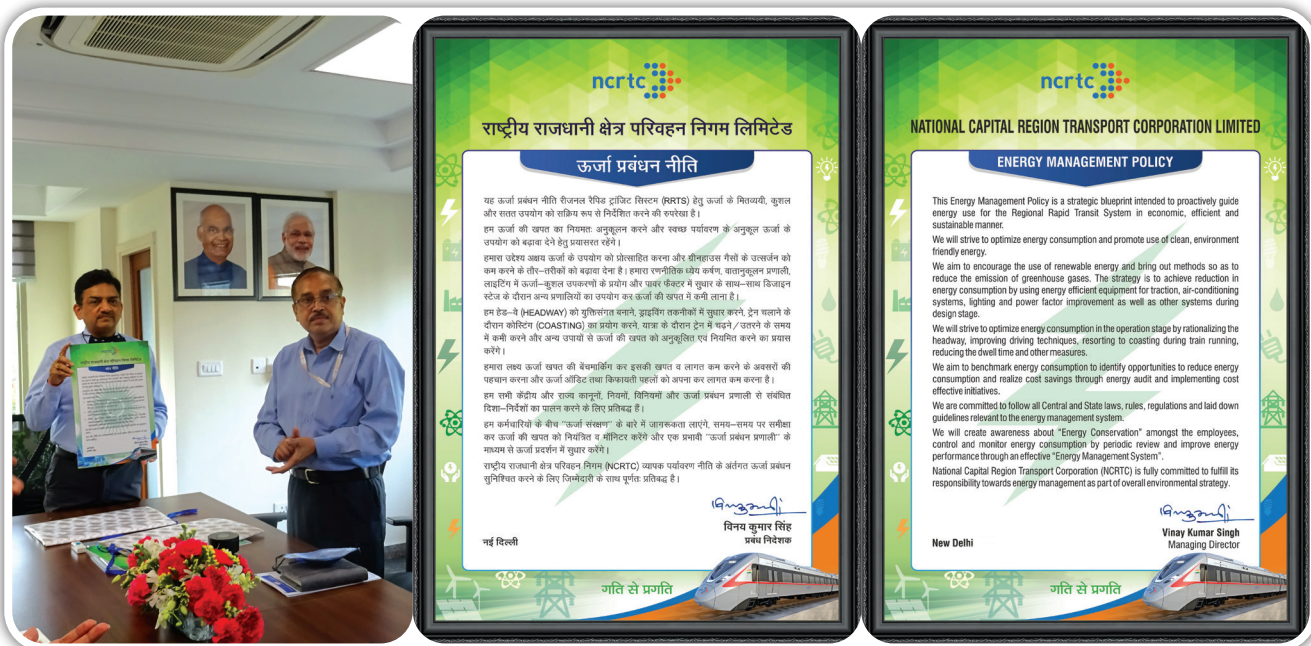
MoU Signing Between NCRTC & BEL for indigenous development of Platform Screen Doors



Site Inspection by Chairman, CPCB along with MD, NCRTC



MoU Signing between NCRTC & SECI for use of Renewable Energy for RRTS Project



Unveiling of Energy Management and Solar Policy by MD, NCRTC



Organized Street Plays - Spreading awareness on Covid Vaccination



Organized Street Plays on Road Safety Awareness at Muradnagar



Safety Pledge on National Safety Week Casting Yard, Muradnagar



COVID-19 vaccination camp



7th Annual Day celebrations



Hindi Pakhwada Award Ceremony and Kavi Sammelan



International Women's Day 2021



NATIONAL CAPITAL REGION TRANSPORT CORPORATION

(A joint venture of Government of India and participating State Governments)

GatiShakti Bhawan, INA, New Delhi - 110023

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