



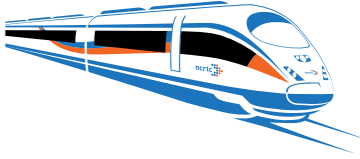
**Progress
through Speed**



ANNUAL REPORT 2017 - 2018

National Capital Region Transport Corporation

(A joint venture of Government of India and participating State Governments)



Annual Report 2017 - 2018

Statutory Auditors

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

M/s Anil Anand, Company Secretary

Secretarial Auditors, New Delhi

Registered & Corporate Office:

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

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Board of Directors

(As on 25th August, 2018)



Shri Durga Shanker Mishra
Chairman
Secretary(UD),
Ministry of Housing & Urban Affairs,
Nirman Bhawan, New Delhi- 110001



Shri Bijay Kumar Tripathi
Director
Member Secretary,
NCRPB CORE-IV- B, 1st floor, Habitat
Centre, Lodhi Road, New Delhi- 110003



Shri Manoj Kumar
Director
Additional Secretary,
Ministry of Housing & Urban Affairs,
Nirman Bhawan, New Delhi-110001



Mr Rajesh Agarwal
Director
Executive Director/MTP,
Ministry of Railways, Rail Bhawan,
New Delhi-110001



Shri Anshu Prakash
Director
Chief Secretary,
Government of NCT-Delhi,
A-Wing, 5th Floor,
Delhi Secretariat, New Delhi



Shri A.K.Singh
Director
Principal Secretary to Govt of Haryana,
Town & Country Planning and Urban
Estates Department, Directorate of Town
& Country Planning, Sector 6, Panchkula



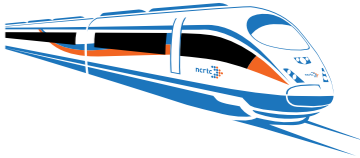
Shri P Guru Prasad
Director
Transport Commissioner,
Government of Uttar Pradesh,
Tehri Kothi, M G Marg, Lucknow,
Uttar Pradesh-226001



Shri Rajeeva Swarup
Director
Additional Chief Secretary,
Industries & DMIC, Government
of Rajasthan, Udyog Bhawan,
Tilak Marg, Jaipur



Shri Vinay Kumar Singh
Managing Director
Managing Director, NCRTC,
7/6 Siri Fort Institutional Area,
AMDA Building, August Kranti
Marg, New Delhi-110049



Chairman's Speech

Dear Shareholders,

It is my proud privilege to welcome you all to the 5th Annual General Meeting of the Company. The Director's Report and the audited Annual Accounts for the financial year 2017-18, the Statutory Auditor's Report along with comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.



As you are aware that Eight Regional Rapid Transit System (RRTS) corridors are identified to connect various important towns in NCR with a high-speed rail based system. Out of these Eight corridors, three corridors, namely, Delhi-Meerut, Delhi-Panipat and Delhi-Alwar have been prioritized for implementation in the first phase.

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

Delhi-Meerut Corridor

DPR of Delhi-Meerut RRTS Corridor was approved by Govt of Uttar Pradesh in May 2017. Thereafter, Right of Way (ROW) for RRTS viaduct in Uttar Pradesh portion has been obtained from most of the authorities/departments of Govt of Uttar Pradesh. In Delhi area, in principle approval for the corridor alignment has also been obtained from Delhi Urban Art Commission, Yamuna Standing Committee, ASI, UTTIPEC, Northern Railways, DMRC, NHAI etc. Approvals from other authorities are in advance stage.

The project proposal has been submitted for the approval of Govt of India and the PIB meeting for considering the project was convened on 11th Sept. 2018. I am quite hopeful of the early approval of the project by the Govt of India and the construction work in the project is expected to commence soon thereafter.

Govt of India has made a provision of Rs 659 Crores for the project in 2018-19 budget and Rs 100 Crores have been released for taking up pre-construction activities. Govt of Uttar Pradesh has allocated Rs 250 Crores in its budget for 2018-19.

Pre-construction activities such as geo-technical investigations, detailed designs (for Uttar Pradesh portion) are in progress. Govt of Uttar Pradesh has issued a notification for the acquisition of private land and has constituted a committee for the same. Relocation of utilities such as Power lines, sewage, gas, water pipe lines etc is in progress. Road widening to facilitate traffic diversion during construction is in progress in Uttar Pradesh. Tenders for the construction of a section of elevated viaduct have been invited.

As per the decision of Govt of Uttar Pradesh, RRTS infrastructure will now also facilitate services of North-South corridor of proposed Meerut Metro by providing six additional stations within Meerut city.

By this modified scheme there will be a saving of Rs 6300 Crore of public funds and it will also enhance the ridership of RRTS and Metro.

Screening Committee of DEA, Ministry of Finance has approved the proposal of multilateral funding for USD 2,049 million and posed it to Asian Development Bank (ADB). Discussions with ADB are progressing well.

Delhi-Alwar Corridor

Modified Alignment in Gurugram via old Delhi road has been finalized with the consent of State Government of Haryana.

NHAI has approved taking the RRTS viaduct within the ROW of NH-48. DPR as per the modified alignment is under preparation and is expected to be finalized shortly. At the request of Govt of Haryana, an additional elevated station at Bilaspur has been included in the modified alignment. With the modification of the alignment, the requirement of acquisition of private land has been reduced significantly.

In principle approval has been given by the Govt of Haryana to the proposed RRTS alignment from Sarai Kale Khan to Shahjahnpur-Nimrana-Behror (SNB) falling in the State of Haryana.

To serve the potential customers, your Company has planned Multi-Modal Integration at a number of stations of this corridor also.

Delhi-Panipat Corridor

Preparation of DPR and finalisation of the alignment is in progress. Discussions are ongoing with the concerned authorities and Stakeholders.

Acknowledgement

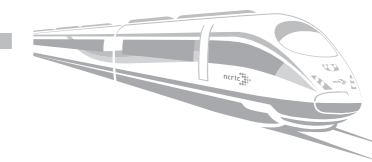
On behalf of the Board of Directors, I express my sincere thanks for the goodwill and cooperation extended to the Company by the Ministries and subordinate offices of Govt of India, Govt of NCT of Delhi, Govt of Haryana, Govt of Rajasthan and Govt of Uttar Pradesh. On behalf of the Board of Directors, I would also like to compliment the hard work and commitment put in by the team NCRTC, which has developed significant capacity now, as a result of which substantial ground has been covered and considerable progress has been achieved in the implementation of the RRTS project in the National Capital Region.

Thank you,

Place: New Delhi

Date: 25.09.2018

(Durga Shankar Mishra)
Chairman
National Capital Region
Transport Corp. Ltd.



Directors' Report

To

The Shareholders
National Capital Region Transport Corporation Limited
New Delhi

Dear Sir/Madam,

Your Directors have immense pleasure in presenting 5th Annual Report of the Company together with the Audited financial statements of accounts for the financial year ended 31st March, 2018 and other prescribed particulars.

FINANCIAL HIGHLIGHTS

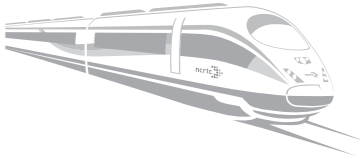
Your Corporation is yet to Commence its construction activities. Its financial results for the Year ended 31st March, 2018 is as under:

(In lakhs)

Particulars	2017-18	2016-17
Total Income (other income mainly from interest on fixed deposits/flexi deposits)	634.00	792.85
Expenditure (employee benefits expenses, depreciation and other expenses)	268.79	198.00
Profit before Tax	365.21	594.85
Tax Expenses	95.44	196.37
Profit after tax	269.77	398.48
Net worth at the end of the year	11,464.94	11,195.17

CAPITAL STRUCTURE

As on date of submission of this report the paid up capital of Company is Rs. 100.00 Crores.



All the stakeholders had tendered their respective share and accordingly the present extent of shareholding along with stakeholder percentage is stated as hereunder:

S. No.	Name of shareholders	Amount (in Lakhs)	% age
1	Ministry of Housing & Urban Affairs	2250.00	22.50
2	Ministry of Railways	2250.00	22.50
3	Nation Capital Region Planning Board	500.00	5
4	Govt. of NCT of Delhi	1250.00	12.50
5	Govt. of Haryana	1250.00	12.50
6	Govt. of Rajasthan	1250.00	12.50
7	Govt. of UP	1250.00	12.50
	Total	10000.00	100

During the financial year 2017-18 there is no change in the capital structure of the Company.

DIVIDEND

As the Corporation is yet to commence its construction activities and profit during the year is only from Other income mainly from interest on fixed deposits/flexi deposits. Therefore, no dividend has been recommended for year 2017-18.

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 2017-18.

FUTURE OUTLOOK AND STATUS OF THE PROJECT

Augmentation of urban transport infrastructure is the key to sustainable and balanced regional growth on one hand and improvement of quality of life of citizens on the other. Your company shall act as a catalyst for this transformation by implementing the Regional Rapid Transit System (RRTS).

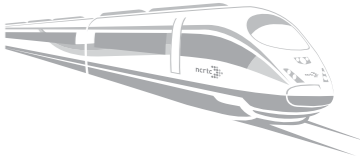
Status of the project of the Company for the financial year ending 31st March, 2018 is as under:

A. HIGHLIGHTS OF THE PROGRESS IN DELHI-MEERUT RRTS CORRIDOR DURING THE FINANCIAL YEAR 2017-18

1. DPR -2016 was approved by Govt of Uttar Pradesh in May 2017. Thereafter approval for the RRTS alignment in Uttar Pradesh portion has been obtained from most of the authorities/departments. In principle approval for the corridor alignment has also been obtained from Delhi Urban Art

Commission, Yamuna Standing Committee, ASI, UTTIPEC, Northern Railways, DMRC, NHAI etc . Approvals from other authorities are in advance stage.

2. The value engineering including modification to the alignment and addition of two RRTS stations i.e. New Ashoknagar and Modinagar-South done by NCRTC, approved by Consultancy Review Committee (CRC) and NCRPB has been approved by Govt of Uttar Pradesh. These modifications will result in saving in cost and construction time. The addition of these station will improve the ridership and benefit of RRTS will be available to larger masses.
3. Multi-modal integration plans at Sarai Kale Khan and Anand Vihar RRTS stations have been finalized and the same are under discussion with concerned authorities.
4. As per the decision of Govt of Uttar Pradesh, RRTS infrastructure will now also facilitate services of North-South corridor of proposed Meerut Metro by providing six additional stations within Meerut city on RRTS and by deletion of spur taking off from Shatabdinagar. By this modified scheme there will be saving to the tune of Rs 6300 Crore of public funds. It will also fulfill the intra city transport needs of Meerut city and enhance the RRTS ridership. The project completion cost as per the revised scheme is Rs 31,632 Crores.
5. Pre-construction activities have been started in the Uttar Pradesh portion of corridor. A consortium of French and Spanish consultants has been engaged for the detailed design of viaduct in the section from Sahibabad to Duhai (16.5 Km) and detailed engineering is in progress. Geotechnical investigations in the above section are completed and that in further section is in progress.
6. Interaction with various authorities for the relocation of various utilities such as Power lines, street light poles, water/sewer lines/gas pipe lines etc is in progress and in some cases requisitioned amount has been deposited with the authorities.
7. The location plans for various RRTS station have been finalized in consultation with local authorities (GDA/MDA). Requisition of land for various RRTS installations have been submitted to concerned authorities.
8. A Memorandum of Understanding has been signed with **National Institute of Urban Affairs (NIUA)** on 16.03.2018. NIUA will support the NCRTC by providing its expertise (in-house and from pool of its experts) in Value of Capture Finance, Implementation of Transit Oriented Development (TOD) projects, and associated reforms (Land Value Capture, Land Pooling, PPP) that makes TOD successful as required by GoUP vide its letter no 320/AA/2-18/NCR/18 dated 20.02.2018.



Subsequent to the close of FY 2017-18, the following developments have taken place:

- i) Revised scheme for the corridor with total completion cost of Rs 31,632 Crores submitted
- ii) PIB note for project approval has been circulated by MoHUA to various ministries/departments and compliance of their comments submitted to MoHUA.
- iii) Tender for construction of 16.5 Km of elevated viaduct including 4 RRTS stations opened which will be finalized on project approval. The Company is in a position to commence the works within 15 days of project approval.
- iv) Tender for detailed design consultant for further section, engagement of General Consultants invited.
- v) Govt of Uttar Pradesh has constituted a High Power Committee under the chairmanship of Chief Secretary for project implementation.
- vi) Govt of Uttar Pradesh has issued a notification for the acquisition of land required for the project through the process of negotiations.
- vii) Road widening necessary for RRTS viaduct construction has been commenced in Ghaziabad-Duhai section.
- viii) During a meeting chaired by Secretary, MoHUA, all concerned departments have been advised to work together for the implementation of Multi-modal Integration Plans at Sarai Kale Khan and Anand Vihar RRTS stations prepared by NCRTC.
- ix) The issue of debt funding from multi-lateral agencies for two packages (out of six packages) of Delhi-Meerut Corridor was considered and approved by the screening committee of Department of Economic Affairs (DEA) on 13.04.2018. Further, three more packages were also approved on 17.07.2018. Discussion with Asian Development Bank (ADB) has been also started for funding of Delhi-Meerut Corridor.

DEPOSITS

The Company has not invited any deposits from Public under section 2(31), 73 and 74 of the Companies Act, 2013.

PERSONNEL AND HUMAN RESOURCES MANAGEMENT

The Company's employment policies are aligned to attract and retain talent. As on 31st March, 2018 the employee's strength of the Company is 64 (including advisors, deputationist, re-employed and on contract basis). To start the first phase of the construction, the company is in process to hire employees at various levels. The guidelines issued by Government of India (GOI) from time to time with regards to the reservation of services for SCs/STs/PH/OBCs are being followed.

PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013

There was no employee in the Company falling under the category of employees required to be reported under Section 197 (12) of the Companies Act, 2013, read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

AUDITORS

CAG vide its letter no. CAV/Coy/Central Govt, NCRTC (0)/692 dated 09.8.2017 has appointed M/s A C Gupta & Associates as Statutory Auditor for the FY 2017-18 under section 139 of the Companies Act, 2013.

The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2018 is enclosed. Auditors have not made any comment and cleared the Accounts without qualifications.

SECRETARIAL AUDIT REPORT

The Corporation appointed M/s Anil Anand & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31.03.2018 is enclosed herewith **Annexure-1**.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the period under review the Company has not made any loans to any third party as envisaged under Section 186 of the Companies Act, 2013. The Company has not given any guarantees other than bank guarantees in the normal course of business.

RELATED PARTY TRANSACTIONS

No Related Party transactions under section 188 of the Companies Act, 2013 have occurred during the period. Disclosure on related party transactions as prescribed under Companies Act, 2013 is enclosed herewith as **Annexure-2**.

MATERIAL CHANGE AND COMMITMENTS

There have been no such material changes and commitments which have been occurred between end of the financial year and the date of this report which affects the financial position of the company.

EVALUATION OF THE BOARD AND ITS COMMITTEES

Considering that, the Company being a Government Company and the present Board comprises of Nominee Directors of its stakeholders only, provisions of section 134 (3) (p) of the Companies Act, 2013, relating to placing the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not required to be stated.

CORPORATE SOCIAL RESPONSIBILITY

The Company has already constituted CSR Committee in terms of section 135 of the Companies Act, 2013.

As the Company is yet to commence construction activities and its total income is only from the other sources (mainly from interest on fixed deposits). Further, the CSR amount worked out as per statutory requirement is too small to do any CSR activity. Therefore, Company has not made any expenditure towards CSR during the FY 2017-18 and decided to carry forward the amount towards CSR expenditure of Rs 20.28 Lakhs to subsequent years. Report as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure-3**.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As Corporation is yet to commence its construction activities. Company is taking following initiatives in this regard:

- Provision of LED lights have been made at Corporate Office & Project Office
- Provision of solar panels has been made at Corporate Office
- After working hours all the printers, AC plants and systems are disconnected from the power supply

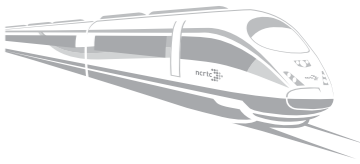
FOREIGN EXCHANGE EARNING AND OUTGO

Foreign exchange earnings during the year: Nil

Foreign exchange outgo during the year: Rs 85,35,271/-

CORPORATE GOVERNANCE

Company is yet to commence its construction activities. Your Company adheres to impeccable Corporate Governance standards and pursues transparency, integrity & accountability in all its activities.



RISK MANAGEMENT

Risk Management is an integral part of the Company's Strategic Planning. The Company has adequate internal control in place.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Board confirms consequent upon provisions of Section 134 of the Companies Act, 2013 that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the 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.

ABSTRACT OF ANNUAL RETURN:

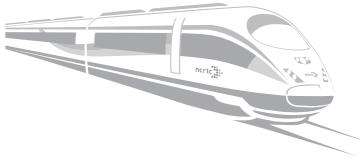
As required pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report attached herewith as **Annexure-4**.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year, no significant and material orders has been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed for providing a safe working environment to its female employees. Further, no case of sexual harassment reported during the year under review and till this date of this report.



CONFIRMATION PURSUANT TO SECTION 134(3)(d)

Your Board further confirms that its board comprises of below stated persons as on 31st March, 2018:

Sh Durga Shanker Mishra	Chairman
Sh Bijay Kumar Tripathi	Nominee Director
Shri Manoj Kumar	Nominee Director
Sh Anshu Prakash	Nominee Director
Sh P Guru Prasad	Nominee Director
Dr Rajeeva Swarup	Nominee Director
Sh Arun Kumar Gupta	Nominee Director
Sh Vinay Kumar Singh	Managing Director

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.

DIRECTORS AND KEY MANAGEMENT PERSONS

During the year 2017-18, the following changes took place in the Board & KMP of the Company:

1. Shri Dipender Singh Dhesi ceased to be nominee director of Govt of Haryana w.e.f. 27.06.2017
2. Shri Umesh Kumar ceased to be nominee director of Govt of Rajasthan w.e.f. 27.06.2017
3. Shri Rajeeva Swarup appointed as nominee director of Govt of Rajasthan w.e.f. 27.06.2017
4. Shri Rajiv Guaba ceased to be nominee director of MoHUA w.e.f. 29.06.2017
5. Shri Manoj Kumar appointed as nominee Director of MoHUA w.e.f. 18.09.2017
6. Shri Arun Kumar Gupta was appointed as nominee director of Govt of Haryana w.e.f. 18.09.2017
7. Shri P Guru Prasad was appointed as nominee director of GoUP w.e.f. 03.11.2017
8. Shri K K Agarwal ceased to be nominee director of MoR w.e.f. 30.01.2018
9. Shri Rajesh Agarwal was appointed as nominee director of MoR w.e.f. 10.05.2018
10. Shri Y P Saxena was appointed as CFO of the Company w.e.f. 16.01.2018
11. Shri Saket Kumar Singh was appointed as CS of the Company w.e.f. 27.06.2017
12. Shri Arun Kumar Gupta ceased to be director w.e.f. 09.08.2018
13. Shri Apoorva Kumar Singh appointed as nominee director of Govt of Haryana w.e.f. 09.08.2018

BOARD MEETINGS

During the Financial year ended 31st March, 2018, the Board of Directors met on following times:

1. June 27, 2017
2. September 18, 2017
3. January 16, 2018

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

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

The composition of these committees is given below:

1. AUDIT COMMITTEE

S No	Name of the Member	Designation
1	Shri Bijay Kumar Tripathi	Chairman
2	Shri K K Aggarwal*	Member
3	Shri P Guru Prasad	Member
4	Shri Rajesh Agarwal#	Member

*Ceased to be Director of the Company w.e.f. 30.01.2018

Appointed w.e.f. 10.05.2018

Meeting of the Audit Committee was held on 23.06.2017 & 29.12.2017 during the financial year 2017-18.

2. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

S No	Name of the Member	Designation
1	Shri Bijay Kumar Tripathi	Chairman
2	Shri K K Agarwal*	Member
3	Shri P Guru Prasad	Member
4	Shri Rajesh Agarwal#	Member

*Ceased to be Director of the Company w.e.f. 30.01.2018

Appointed w.e.f. 10.05.2018

Meeting of the CSR Committee was held on 29.12.2017 during the financial year 2017-18.

3. INVESTMENT COMMITTEE

S No	Name of the Member	Designation
1	Shri Bijay Kumar Tripathi	Chairman
2	Shri Durga Shanker Mishra#	Member
3	Shri Manoj Kumar*	Member
4	Shri Vinay Kumar Singh	Member

* Became member of the Committee w.e.f. 18.09.2017

Ceased to be member of the Committee w.e.f. 23.06.2017

Meeting of the Investment Committee was held on 21.11.2017 during the financial year 2017-18.

INTERNAL CONTROL SYSTEM & ITS ADEQUACY

Your Company has adequate internal control mechanism and internal audit system commensurate with its size and nature of business. The internal auditors are experienced Chartered Accountant firm which is selected through a transparent selection process, and upon appointment directly report to the management. This ensures internal auditors independence. Reports of the Internal Auditors are reviewed, compliances are ensured, and synopsis of audit report along with compliances are put up for consideration of audit committee.

SUBSIDIARIES

Your Company does not have any subsidiary.

Compliance of Accounting Standards

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.

ACKNOWLEDGEMENT

The Board of Directors places on record their appreciation for the advice, guidance and support given by the various Ministries, Departments and Agencies of Govt. of India, Govt. of NCT of Delhi, Govt. of Haryana, Govt. of Rajasthan, Govt. of Uttar Pradesh and National Capital Region Planning Board.

The Board of Directors expresses sincere thanks to bankers of the Company.

The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Secretarial Auditors, Statutory Auditors and Internal Auditors, consultants, technical experts for their continued support and co-operation.

The Board of Directors wish to place on record appreciation for the hard work and commitment put in by the Company's employees at all levels. The Board also look forward to their services with zeal and dedication in the years ahead to enable the Company to scale greater heights.

For National Capital Region Transport Corporation Ltd.

(Bijay Kumar Tripathi)

Director

DIN:02943220

(Vinay Kumar Singh)

Managing Director

DIN: 06497700

Date: 09.08.2018

Place: New Delhi

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2018

(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

7/6 AMDA Building, Siri Fort Institutional Area,

August Kranti Marg, New Delhi, 110049

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

Based on our verification of the 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 and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

(i) Secretarial Standard issued by Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above:

We further report that

The Board of Directors of the Company is duly constituted as per 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, agenda and detailed notes on agenda were sent at least seven days 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.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimously passed and no dissenting views have been recorded.

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.

CS Anil Anand
ACS: 10328
CP No.: 11295

Place: New Delhi

Date: 31.07.2018

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Company has not entered any transaction u/s 188 (1) of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

- Name(s) of the related party and nature of relationship: N.A
- Nature of contracts/arrangements/transactions: N.A
- Duration of the contracts / arrangements/transactions: N.A
- Salient terms of the contracts or arrangements or transactions including the value, if any: N.A
- Justification for entering into such contracts or arrangements or transactions. N.A
- Date(s) of approval by the Board: N.A (No such transactions were enter during the year)
- Amount paid as advances, if any: N.A
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188: N.A (No such transactions were enter during the year)

2. Details of material contracts or arrangement or transactions at arm's length basis: N.A

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions:
- Duration of the contracts / arrangements/transactions:
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Date(s) of approval by the Board, if any:
- Amount paid as advances, if any:

For National Capital Region Transport Corporation Ltd.

(Bijay Kumar Tripathi)

Director
DIN:02943220

(Vinay Kumar Singh)

Managing Director
DIN: 06497700

Date: 09.08.2018

Place: New Delhi

**Annual report on
the CSR activities to be in the board report**

S No	Particulars	Remarks
1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Company is yet to commence its construction activities and its total income is only from the other sources (mainly interest on fixed deposits). Therefore, company has not adopted CSR policy as of now.
2	The Composition of the CSR Committee	Shri Bijay Kumar Tripathi - Chairman Shri Rajesh Agarwal - Member Shri P Guru Prasad - Member
3	Average net profit of the company for last three financial years	Rs 6.06 crores
4	Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)	Rs 12.13 lakhs

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year; Rs 12.13 lakhs
- (b) Amount unspent , if any; Rs 12.13 lakhs
- (c) Manner in which the amount spent during the financial year is detailed below:

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

- 6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.
 - Company is yet to commence its construction activities and its total income is only from the other sources (interest on fixed deposits). Further, net profit in terms of requirements of section 135 of the Act is Rs 6.06 crores. The present amount being too small for any CSR activity. Therefore, the CSR committee and Board of Directors has accorded approval for carrying forward the amount of CSR expenses amounting to Rs 20.28 lakh to subsequent years.
- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.
 - Currently company has not started its construction activities and its total income is only from the other sources (interest on fixed deposits). As stated above, the present amount being too small for any CSR activity. Therefore, the CSR committee and Board of Directors has accorded approval for carrying forward the amount of CSR expenses amounting to Rs 20.28 lakh to subsequent years.

For National Capital Region Transport Corporation Ltd.

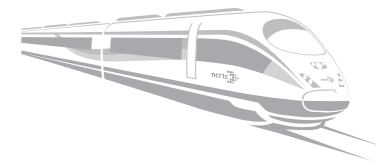
(Bijay Kumar Tripathi)

Director
DIN:02943220

(Vinay Kumar Singh)

Managing Director
DIN: 06497700

Date: 09.08.2018
Place: New Delhi



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

As financial year ended on 31st March, 2018

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

I. REGISTRATION & OTHER DETAILS:

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

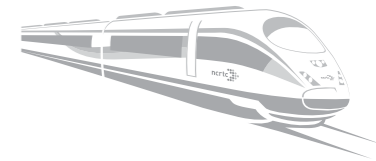
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING & SUBSIDIARIES COMPANY: N.A

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

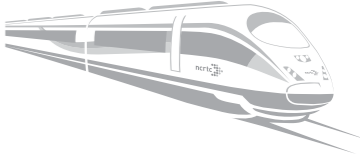


IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

A. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2017]				No. of Shares held at the end of the year [As on 31 st March, 2018]				% Change during the year
	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	50	50	50	-	50	50	50	-
c) State Govt(s)	-	50	50	50	-	50	50	50	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	-	100	100	100	-	100	100	100	-
2) Foreign									
a) NRIs –Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	-	100	100	100	-	100	100	100	-
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2017]				No. of Shares held at the end of the year [As on 31 st March, 2018]				% Change during the year
	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2017]				No. of Shares held at the end of the year [As on 31 st March, 2018]				% Change during the year
	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	100	100	100	-	100	100	100	-

B) SHAREHOLDING OF PROMOTER

S. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1 st April, 2017)			Shareholding at the end of the year (as on 31 st March, 2018)			% change in shareholding during the year
		No. of Shares (in Lakhs)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares (in Lakhs)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ministry of Housing and Urban Affairs	22.5	22.50	0.00	22.5	22.50	0.00	0.00
2	Ministry of Railways	22.5	22.50	0.00	22.5	22.50	0.00	0.00
3	NCR Planning Board	5	5	0.00	5	5	0.00	0.00
4	Govt. of NCT of Delhi	12.5	12.50	0.00	12.5	12.50	0.00	0.00
5	Govt. of Haryana	12.5	12.50	0.00	12.5	12.50	0.00	0.00
6	Govt. of Rajasthan	12.5	12.50	0.00	12.5	12.50	0.00	0.00
7	Govt of Uttar Pradesh	12.5	12.50	0.00	12.5	12.50	0.00	0.00

C) CHANGE IN PROMOTERS' SHAREHOLDING

(Please specify, if there is no change)

No change during the year

S. No.	Particulars	Shareholding at the beginning of the year (As on 1 st April, 2017)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shareholding at the beginning of the year	10,000,000	100	10,000,000	100
	Change during the year	-	-	-	-
	At the end of the year	10,000,000	100	10,000,000	100

D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

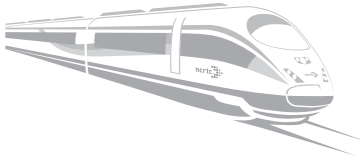
NIL (Presently 100% shareholding of the Company is held by Government of India & Participating State Governments)

E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

V) INDEBTEDNESS- Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil



Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year	Nil	Nil	Nil	Nil
- Addition	Nil	Nil	Nil	Nil
- Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

SN.	Particulars of Remuneration	Remuneration of Managing Director
	Gross salary	
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	38,53,537
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,22,067
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission:	
	- As % of profit	-
	- Others, specify	-
5	Others, please specify	-
	Total (A)	44,75,604/-

B. REMUNERATION TO OTHER DIRECTORS:

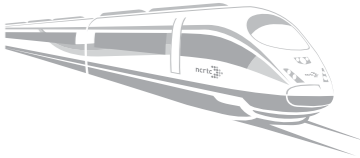
Directors other than MD are nominee Directors and no remuneration paid by the Company to nominee Directors

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD:

S.N.	Particulars of Remuneration	Key Managerial Personnel		
		Shri Saket Kumar Singh, CS	Shri Y P Saxena, CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,54,178/-	6,18,995/-	13,77,264/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	26,992/-	4,091/-	31,083 /-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	7,81,170/-	6,23,086/-	14,04,256/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



B. DIRECTORS

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

C. OTHER OFFICERS IN DEFAULT

Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For National Capital Region Transport Corporation Ltd.

(Bijay Kumar Tripathi)

Director

DIN:02943220

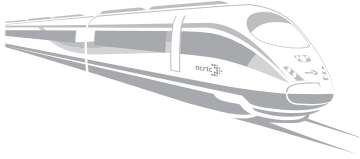
(Vinay Kumar Singh)

Managing Director

DIN: 06497700

Date: 09.08.2018

Place: New Delhi



Independent Auditors' Report

To

The Members of
National Capital Region Transport Corporation Limited

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **National Capital Region Transport Corporation Ltd.**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended, 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 insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. In conducting our audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143 (11) of the company.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements

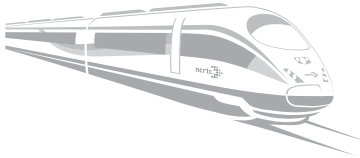
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Ind AS financial statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditors whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 27th June 2017 and 4th August 2016 respectively expressed unmodified opinion on those financial statement as adjusted for the differences in accounting principles adopted by the company on transition to IndAS, which have been audited by us.

Our opinion is not modified in respect of these matters.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including 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.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
 - 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' our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.
 - 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 Auditor's) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

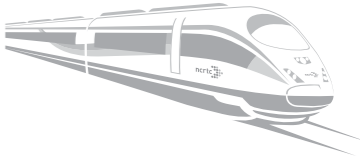
3. As required by the directions issued by the Comptroller and Auditor-General of India, in terms of sub-section (5) of section 143 of the Act, we report that: -

1.	Whether the company has clear title / lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title / lease deeds are not available?	The company is not holding any Land (Freehold/ Leasehold).
2.	Whether there are any case of waiver / write off of debts / loans / interest etc., if yes, the reason for and the amount involved.	There are no cases of waiver / write off of debts / loans / interest etc.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift / grant (s) from Government or Other Authorities.	No inventory is lying with third party. No asset has been received on gifts / grant(s) from Government or Other Authorities during the year.

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

A.C. Gupta
Partner
Membership No.: 008565

Date: 09.08.2018
Place: New Delhi



**Annexure 'A' to the Auditors' Report of even date to the Member of
NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED
on the financial statements for the year ended 31st March, 2018**

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

- (i) In respect of its fixed assets:-
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in phased manner, in accordance with this programme fixed assets were verified at the end of the year. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanation received by us, as the company doesn't own any immovable property, hence the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
- (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 31st March, 2018 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation sought by us there are disputed dues of income tax amounting to Rs. 6,14,710 /- and 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. The detail of unpaid disputed income tax liability is as under:

Assessment Year	Amount	Forum where dispute is pending
2015-16	Rs 6,14,710/-	CIT Appeal Delhi

- (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) The provisions of section 197 of the Companies Act, 2013 are not applicable since the company is a government 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, all transactions with the related parties are in compliance with 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not a Non-Banking financial company, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 does not arise.

For A.C. Gupta & Associates

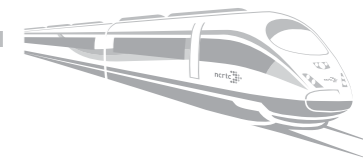
Chartered Accountants
Firm Regn. No.: 008079N

A.C. Gupta

Partner
Membership No.: 008565

Date: 09.08.2018

Place: New Delhi



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

We have audited the internal financial controls over financial reporting of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the effectiveness of the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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

A.C. Gupta
Partner
Membership No.: 008565

Date: 09.08.2018
Place: New Delhi

Compliance Certificate

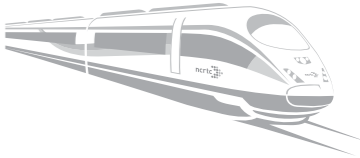
We have conducted the audit of accounts of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2018 in accordance with the directions/ sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

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

A.C. Gupta
Partner
Membership No.: 008565

Date: 09.08.2018

Place: New Delhi



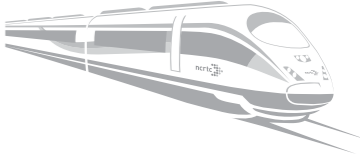
NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Balance Sheet as at 31st March, 2018

Amount (₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
I.	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	3	883.69	101.39	-
	(b) Capital work-in-progress	4	2,290.98	433.37	-
	(c) Other Intangible Assets	5	2.80	1.51	-
	(d) Financial Assets	6			
	(i) Loans/Security Deposit	6.1	15.34	14.36	-
	(e) Deferred Tax Assets (Net)	7	2.69	3.42	8.65
	(f) Other Non-Current Assets	8	1,332.69	3.55	-
			4,528.19	557.60	8.65
2	Current assets				
	(a) Financial Assets	9			
	(i) Cash and Cash Equivalents	9.1	871.87	620.07	2.00
	(ii) Bank Balances other than (i) above	9.2	6,356.56	9,523.42	10,487.11
	(iii) Loans/ Security Deposits	9.3	1.98	-	-
	(iv) Others	9.4	287.23	648.94	305.80
	(b) Current Tax Assets (Net)	10	25.05	0.35	0.35
	(c) Other Current Assets	11	34.44	1.44	-
			7,577.13	10,794.22	10,795.26
	Total Assets		12,105.32	11,351.82	10,803.91
II.	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	12	10,000.00	10,000.00	10,000.00
	(b) Other Equity	13	1,464.94	1,195.17	796.69
			11,464.94	11,195.17	10,796.69





	Particulars	Note No.	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
2	Liabilities				
(i)	Non-current liabilities				
	(a) Provisions	14	18.73	2.57	-
			18.73	2.57	-
(ii)	Current liabilities				
	(a) Financial Liabilities	15			
	(i) Others	15.1	479.92	86.31	2.03
	(b) Other Current Liabilities	16	111.57	36.83	0.13
	(c) Short Term Provisions	17	30.16	0.16	-
	(d) Current Tax Liability (Net)	18	-	30.78	5.06
			621.65	154.08	7.22
	Total Equity and Liabilities		12,105.32	11,351.82	10,803.91

General Information	1
Summary of Significant Accounting Policies	2

M/s A C Gupta & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 008079N

For and on behalf of the Board of Directors

A.C. Gupta
(PARTNER)
Membership No.: 008565

(Vinay Kumar Singh)
Managing Director
DIN: 06497700

(Bijay Kumar Tripathi)
Director
DIN: 02943220

Date : 9th August, 2018
Place : New Delhi

(Y.P. Saxena)
Chief Financial Officer

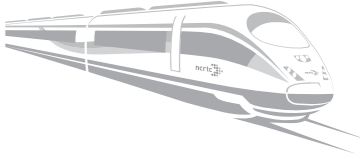
(Saket Kumar Singh)
Company Secretary
M. NO. A21652

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Statement of Profit and Loss for the year ended 31st March, 2018

Amount (₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
I.	Revenue from operations		-	-
II	Other Income	19	634.00	792.85
III	Total Revenue (I+II)		634.00	792.85
	Expenses			
	Employee benefit expense	20	43.33	56.96
	Depreciation and amortization expense	21	19.36	14.21
	Other Expenses	22	206.10	126.83
IV	Total Expenses (IV)		268.79	198.00
V	Profit before exceptional items and tax (III - IV)		365.21	594.85
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		365.21	594.85
VIII	Tax expense:			
	(1) Current tax	23	99.49	191.14
	(2) Previous year tax		(4.78)	-
	(3) Deferred tax	23	0.73	5.23
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		269.77	398.48
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)		269.77	398.48
XIV	Other Comprehensive Income			
	A. (i) Items that will be reclassified to Profit or Loss			
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
	B. (i) Items that will not be reclassified to Profit or Loss		-	-



	Particulars	Note No.	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
	(ii) Income Tax relating to Items that will not 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		269.77	398.48
XVI	Earning per equity share:			
	(For Continuing Operation)			
	(1) Basic (in ₹)	24	2.70	3.98
	(2) Diluted (in ₹)	24	2.70	3.98
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 ₹)	24	2.70	3.98
	(2) Diluted (in ₹)	24	2.70	3.98

THE NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

M/s A C Gupta & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 008079N

For and on behalf of the Board of Directors

A.C. Gupta
(PARTNER)
Membership No.: 008565

(Vinay Kumar Singh)
Managing Director
DIN: 06497700

(Bijay Kumar Tripathi)
Director
DIN: 02943220

Date : 9th August, 2018
Place : New Delhi

(Y.P. Saxena)
Chief Financial Officer

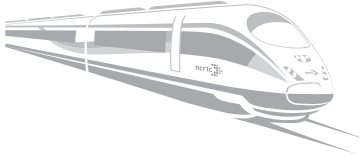
(Saket Kumar Singh)
Company Secretary
M. NO. A21652

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Statement of Cash Flow for the year ended 31st March, 2018

Amount (₹ in Lakhs)

Particulars		For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
A. Cash Flow from Operating Activities			
Profit before exceptional items and tax		365.21	594.85
Adjustments for :-			
Depreciation		19.36	14.21
Interest Income		(632.58)	(792.16)
Operating Profit before operating capital changes	(1)	(248.01)	(183.10)
Adjustments for :-			
Decrease / (Increase) in Other current Assets		(33.00)	(0.37)
Decrease/ (Increase) in Other Current Financial assets		253.93	(402.90)
Decrease/ (Increase) in Non current Financial Assets Loans		0.09	(18.98)
Decrease/ (Increase) in current Financial Assets Loans		(1.98)	
(Decrease) / Increase in Other financial liability		393.61	84.28
(Decrease) / Increase in Other Current Liability		74.74	36.70
(Decrease) / Increase in Non Current Liability		16.16	2.57
(Decrease) / Increase in short Term Provisions		30.00	0.16
	(2)	733.55	(298.54)
Cash generated from operation	(1+2)	485.54	(481.64)
Income Tax Paid		(150.19)	(165.42)
Total Cash generated from Operating Activities		335.35	(647.06)
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment's & Other intangible assets		(2,660.56)	(550.48)
Interest Receivable		740.36	851.92
Capital Advance		(1,330.21)	-
Changes in Other Bank balances		3,166.86	963.69
Net Cash used in Investing Activities		(83.55)	1,265.13



Particulars		For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
C. Cash Flow From Financing Activities		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		251.80	618.07
Opening Cash & Cash Equivalents		620.07	2.00
Closing Cash & Cash Equivalents		871.87	620.07
Cash and Cash Equivalent Comprises of			
Balances with banks:			
– In Current Account		871.27	619.42
– In imprest Account		0.60	0.65
Cash and Cash Equivalents as per Balance Sheet		871.87	620.07

Notes:-

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

M/s A C Gupta & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 008079N

For and on behalf of the Board of Directors

A.C. Gupta
(PARTNER)
Membership No.: 008565

(Vinay Kumar Singh)
Managing Director
DIN: 06497700

(Bijay Kumar Tripathi)
Director
DIN: 02943220

Date : 9th August, 2018
Place : New Delhi

(Y.P. Saxena)
Chief Financial Officer

(Saket Kumar Singh)
Company Secretary
M. NO. A21652

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Statement of Changes in Equity for the year ended 31st March, 2017 and 31st March, 2018

A. Equity share capital

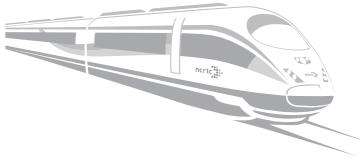
Amount (₹ in Lakhs)

Particulars	Number of shares in lakhs	Amount
Balance as at 1 st April, 2016	100.0	10,000.0
Changes in equity share capital during the year		
Issue of shares capital during the year	-	-
Balance as at 31 st March, 2017	100.0	10,000.0
Changes in equity share capital during the year		
Issue of shares capital during the year	-	-
Balance as at 31 st March, 2018	100.0	10,000.0

B. Other Equity

Amount (₹ in Lakhs)

Particulars	Reserves & Surplus		Total
	General Reserve	Retained Earnings	
Balance at 1st April, 2016	-	796.69	796.69
Changes in accounting policy or prior period errors	-	-	-
Restated Balance at 1st April, 2016	-	796.69	796.69
Profit for the year		398.48	398.48
Other Comprehensive Income for the year (net of income tax)	-	-	-
Total Comprehensive Income for the year	-	398.48	398.48
Dividends paid	-	-	-
Balance at 31st March, 2017	-	1,195.17	1,195.17



Profit for the year	-	269.77	269.77
Other Comprehensive Income for the year (net of income tax)	-	-	-
Total Comprehensive Income for the year	-	269.77	269.77
Dividends paid	-	-	-
Balance at 31st March, 2018	-	1,464.94	1,464.94

M/s A C Gupta & Associates
CHARTERED ACCOUNTANTS
F.R. NO. 008079N

For and on behalf of the Board of Directors

A.C. Gupta
(PARTNER)
Membership No.: 008565

(Vinay Kumar Singh)
Managing Director
DIN: 06497700

(Bijay Kumar Tripathi)
Director
DIN: 02943220

Date : 9th August, 2018
Place : New Delhi

(Y.P. Saxena)
Chief Financial Officer

(Saket Kumar Singh)
Company Secretary
M. NO. A21652

Notes to the financial statements

1. General Information

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

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

2. Summary of significant accounting policies

2.01 Basis of Preparation

The financial statements for year ended 31st March, 2018 is prepared in accordance with Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015, 2016 and Companies (Indian accounting standards) Amendment Rules 2017.

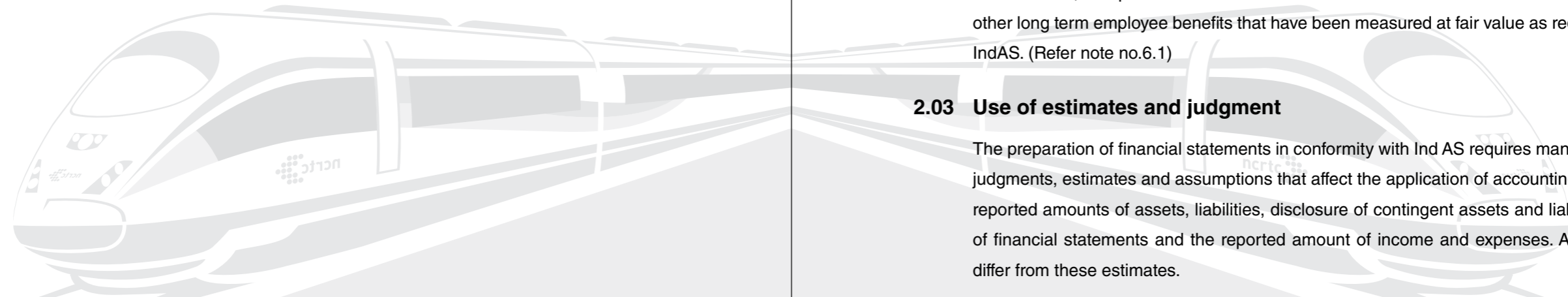
For all periods up to and including the year ended 31st March, 2017, the company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013 (Indian GAAP). These financial statements for the year ended 31st March, 2018 is to be company's first IND AS financial statements. (Refer note no. 37)

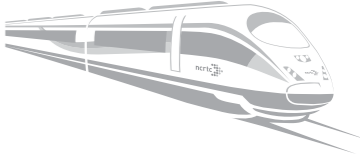
2.02 Basis of Measurement

The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the certain financial assets and liabilities and defined benefit plan and other long term employee benefits that have been measured at fair value as required by relevant IndAS. (Refer note no.6.1)

2.03 Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Actual results may differ from these estimates.





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

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

- **Property, Plant and Equipment:** The useful lives and residual values are reviewed periodically along with depreciation method. The lives are based on historical experiences as well as anticipation of future events.
- **Provisions:** Provisions are determined on the basis of estimation to settle the obligation at balance sheet date.
- **Contingent Liabilities/Assets:** Contingent Liabilities/Assets are disclosed on the basis of judgement of management, are reviewed at each balance sheet date and are adjusted to reflect current management estimate.
- **Impairment test of non-financial assets:** The recoverable amount of PPE is determined based on judgement of assumptions of technical experts.
- **Recognition of Deferred Tax Assets:** Deferred Tax Asset is recognized based on the assessment of probability of future taxable income against which the deferred tax can be utilized.
- **Future obligations under employee retirement benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

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

2.05 Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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

The company adopted the amendment to Ind-AS 7 effective from 1st April, 2017, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material effect on the financial statements.

2.06 Functional and presentation currency

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

Foreign Currency

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

2.07 Property, plant and equipment

- (a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any
 Cost of asset includes the following:
 - i. Cost directly attributable to the acquisition of the assets
 - ii. 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.

For transition to IndAS, the company has opted to continue with the carrying value of all its property, plant & equipment recognised as on 1st April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The estimated useful life of assets for current and comparative period of significant items of property plant and equipment are as follows:

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

- (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.

2.08 Intangible Assets

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

Amortisation

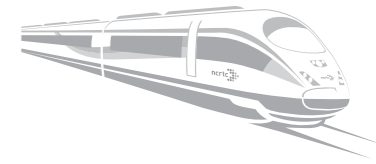
Intangible assets are amortized over their respective estimated useful lives on a straight- line basis from the date that they are available for use.

The estimated useful life of intangibles are as follows:

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

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

For transition to IND-AS, the company has elected to continue with the carrying value of Intangible Assets recognised as on 1st April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



2.09 Capital Work in Progress

Expenditure which can be directly identified with the Project undertaken by the company is debited to “Capital Work in Progress” under “Direct Project Expenditure. Indirect expenditure in the nature of employee benefits and indirect expenditure directly related to the project has been charged to project. Other indirect expenses which have been incurred both on the project as well as other than project have been proportionately allocated to project on the basis of management decision considering efforts involved in individual project corridor and other relevant factors.

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

For transition to IndAS, the company has opted to continue with the carrying value of Capital Work in Progress recognised as on April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.10 Impairment of non-financial assets

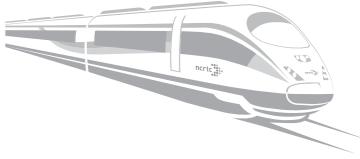
In accordance with IndAS-36 on Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the Fair Value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

2.11 (A) Revenue Recognition

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

(B) Other Revenue Recognition

- i. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.



- ii. Dividend will be recognized when the entities right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.12 Retirement Benefits

- a) The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards gratuity, post retirement medical benefits, sick leave, earned leave, leave travel concession are actuarially determined and provided for.
- b) Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

2.13 Borrowing Cost

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

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

2.14 Income Tax

a) Current income tax

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

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

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

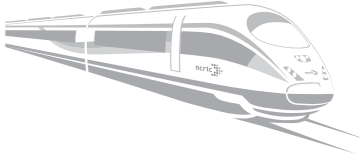
b) Deferred tax

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

- i. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
- ii. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iii. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.
- iv. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group re- assesses unrecognized deferred tax assets, if any.
- v. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
- vi. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.15 Investment properties

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



2.16 Provisions, Contingent Liabilities and contingent Assets

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

Discounting of Provisions

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

- b) Contingent Liabilities are disclosed in either of the following cases:
- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
 - A reliable estimate of the present obligation cannot be made; or
 - A possible obligation, unless the probability of outflow of resource is remote.
- Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- c) Contingent assets are disclosed where an inflow of economic benefits is probable.

2.17 Leases

Finance Lease: -

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets.

Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

- Depreciated over the useful life of the asset. However, if there is no reasonable certainty to obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating Lease: -

- is classified as operating lease when significant portion of the risk and rewards are not transferred to the company.
- payment is charged to profit and loss on straight-line basis over the lease term except where lease payment is structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

2.18 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

2.19 Dividend to equity holders

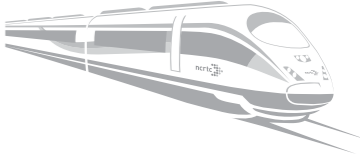
Dividend paid/payable is recognized in the year in which the related dividends are approved by shareholders or board of directors as appropriate.

2.20 Fair Value Measurement

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

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

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



2.21 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.

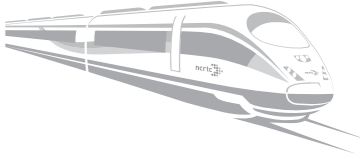
Financial Liability

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.



2.22 ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss.

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

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

2.23 Events occurring after Balance Sheet Date

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

2.24 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.

2.25 Standard issued but not yet effective for the Financial Year 2017-18

IND AS 115 Revenue from Contracts with Customers

MCA had notified IND AS 115 on Revenue from Contracts with Customers on dated March 28, 2018. The standard establishes a new five step model that will apply to revenue arising from Contracts with customers. Under IND AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IND AS 115 provide a more structured approach to measuring and recognizing revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IND AS.

The effective date of IND AS 115 is annual periods beginning on or after 1st April, 2018. The Company is required to adopt the standard by the Financial Year commencing 1st April, 2018. The impact resulting to IND AS 115 on financial statements of the Company will be insignificant.

Note: 3

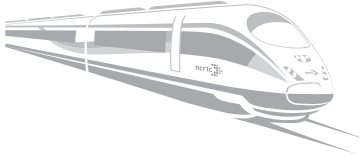
Property, Plant and Equipment

Amount (₹ in Lakhs)

Particulars	EDP Assets	Leasehold Improvements	Office Equipment	Furniture & Fixtures	Total
Gross Carrying Amount					
At 1 st April, 2016	-	-	-	-	-
Additions	18.72	50.35	20.64	25.41	115.12
Disposals/Adjustments	-	-	-	-	-
At 31st March, 2017	18.72	50.35	20.64	25.41	115.12
Additions	39.48	596.54	123.57	123.67	883.26
Disposals/Adjustments					
At 31st March, 2018	58.20	646.89	144.21	149.08	998.38
Accumulated Depreciation and Impairment					
At 1 st April, 2016	-	-	-	-	-
Depreciation charged for the year	3.13	6.08	2.99	1.53	13.73
Disposals/Adjustments	-	-	-	-	-
At 31st March, 2017	3.13	6.08	2.99	1.53	13.73
Depreciation charge for the year	12.03	60.22	19.40	9.31	100.96
Disposals/Adjustments					
At 31st March, 2018	15.16	66.30	22.39	10.84	114.69
Net Carrying Value					
At 31st March, 2018	43.04	580.59	121.82	138.24	883.69
At 31st March, 2017	15.59	44.27	17.65	23.88	101.39
At 1 st April, 2016	-	-	-	-	-

Note: 3.1 Ind AS 101 Exemptions

The company has availed the exemption available under Ind AS 101 and accordingly, the carrying value of property, plant and equipment has been carried forward at the amount as determined under previous GAAP


Note: 4
Capital Work in Progress

Amount (₹ in Lakhs)

Particulars	Total
Opening balance at 1 st April, 2016	-
Additions (subsequent expenditure)	433.37
Adjustments	-
Closing balance at 31st March, 2017	433.37
Additions (subsequent expenditure)	2,096.57
Adjustments (Capitalised)	(238.96)
Closing balance at 31st March, 2018	2,290.98

Note: 4.1
Details of Capital Work in Progress

Amount (₹ in Lakhs)

Particulars	As at 1 st April, 2016	Additions	Adjustments	As at 31 st March, 2017	Additions	Adjustments (Capitalised)	As at 31 st March, 2018
a) Capital WIP- Other (Non-Project)							
Lease hold improvements	-	167.10	-	167.10	71.86	(238.96)	-
Total	-	167.10	-	167.10	71.86	(238.96)	
b) Project Expenditure							
Preliminary project expenses	-	162.39	-	162.39	708.38	-	870.77
Incidental expenditure during construction (Refer note no.4.2)	-	105.05	-	105.05	1,319.94	-	1,424.99
Sale of tender	-	(1.17)	-	(1.17)	(3.61)	-	(4.78)
Total	-	266.27	-	266.27	2,024.71	-	2,290.98
Grand Total	-	433.37	-	433.37	2,096.57	(238.96)	2,290.98

Note: 4.2
Details of Incidental Expenditure During Construction
Note: 4.2.1 Depreciation & Amortization Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Depreciation on Tangible Assets (Refer Note-3)	82.27	-
Amortization on Intangible Assets (Refer Note-5)	0.90	-
Sub-total (A)	83.17	-

Note: 4.2.2 Employee Benefit Expenses

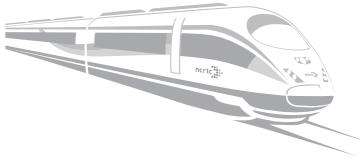
Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Salaries, Wages & Bonus	517.12	30.63
Staff Welfare Expenses	-	0.05
Contribution to provident and other funds	30.48	-
Sub-total (B)	547.60	30.68

Note: 4.2.3 Others Expenditure

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Office Rent	226.67	27.64
Duties, Rates & Taxes	1.15	0.15
Repair Maintenance & other	3.40	0.46
Power & Fuel	12.78	0.56
Travelling Expenses	178.96	11.69
Payment to Auditors	-	-
Legal & Professional Fees	95.83	10.29
Printing & Stationery	23.97	2.65
Communication Expenses	26.19	1.16
Books & Periodicals	0.26	0.05
Meeting & Conference	15.57	3.15
Business Promotion Expenses	37.26	8.42
Housekeeping Expenses	61.83	7.33
Miscellaneous Expenses	5.30	0.82
Sub-total (C)	689.17	74.37
Grand Total of Incidental Expenditure (A+B+C)	1,319.94	105.05



Note: 4.3 Ind AS 101 Exemptions

The company has availed the exemption available under Ind AS 101 and accordingly, the carrying value of capital work in progress has been carried forward at the amount as determined under previous GAAP

Note: 5

Other Intangible Assets

Amount (₹ in Lakhs)

Particulars	Software	Total
Opening balance at 1st April, 2016	-	-
Addition during the year	1.99	1.99
Adjustment	-	-
Closing balance at 31st March, 2017	1.99	1.99
Addition during the year	2.41	2.41
Adjustment	-	-
Closing balance at 31st March, 2018	4.40	4.40
AMORTIZATION AND IMPAIRMENT		
Opening balance at 1st April, 2016	-	-
Amortization during the year	0.48	0.48
Impairment during the year	-	-
Closing balance at 31st March, 2017	0.48	0.48
Amortization during the year	1.12	1.12
Impairment during the year	-	-
Closing balance at 31st March, 2018	1.60	1.60
NET CARRYING VALUE		
at 31st March, 2018	2.80	2.80
at 31st March, 2017	1.51	1.51
at 1st April, 2016	-	-

Note 5.1 Ind AS 101 Exemptions:

The company has availed the exemption available under Ind AS 101 and accordingly, the carrying value of intangible assets has been carried forward at the amount as determined under previous GAAP

Note: 6

Financial Assets - Non-Current

Note :- 6.1 Loans / Security Deposits

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Unsecured, Considered Good			
Security Deposits-AMDA	15.34	14.36	-
Total	15.34	14.36	-

Note: 7

Deferred Tax Assets/(Liabilities)

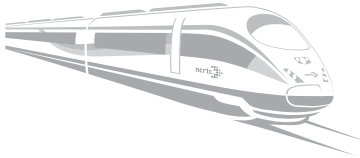
Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
A. Deferred Tax Liabilities			
Property, Plant and Equipment	(1.06)	1.62	-
Total of Deferred Tax Liabilities	(1.06)	1.62	-
B. Deferred Tax Assets			
Provisions for employee benefits	1.63	0.59	-
Preliminary Expenses	-	4.45	8.65
Total of Deferred Tax Assets	1.63	5.04	8.65
Deferred Tax Assets/(Liabilities) Net	2.69	3.42	8.65

Movement in Deferred Tax Asset/(Liability)

Amount (₹ in Lakhs)

Particulars	Provisions	Property, Plant and Equipment	Preliminary Expenses	Total
Opening balance as at 1st April, 2016	-	-	8.65	8.65
(Charged)/credited during 2016-17	-	-	-	-
To Profit & Loss	0.59	(1.62)	(4.20)	(5.23)
To other comprehensive income	-	-	-	-
Closing balance as at 31st March, 2017	0.59	(1.62)	4.45	3.42
(Charged)/credited during 2017-18	-	-	-	-
To Profit & Loss	1.04	2.68	(4.45)	(0.73)
To other comprehensive income	-	-	-	-
Closing balance as at 31st March, 2018	1.63	1.06	-	2.69



Note: 8

Other Non-Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
a) Capital Advances	1,330.21	-	-
b) Fair value adjustment-Security Deposit*	2.48	3.55	-
Total	1,332.69	3.55	-

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

Note: 9

Financial Assets- Current

Note: 9.1 Cash and Cash equivalent

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Balances with banks:		-	-
– In Current Account	18.19	21.46	2.00
– In Flexi Deposit	853.08	597.96	-
– In Imprest	0.60	0.65	-
Total	871.87	620.07	2.00

Note: 9.2 : Bank Balances other than Cash and Cash Equivalents

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Term deposit having maturity of 3 months but less than 12 months	6,356.56	9,523.42	10,487.11
Total	6,356.56	9,523.42	10,487.11

Note: 9.3 : Loans/ Security Deposits

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Unsecured, Considered Good			
Security Deposits-Lease Rent Staff	1.98	-	-
Total	1.98	-	-

Note :- 9.4 : Other Current Financial Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Interest Accrued on fixed deposits	138.26	246.04	305.80
Recoverable from Ministry of Urban Development	-	401.60	-
Recoverable from AMDA	147.57	-	-
Other Recoverable	1.40	1.30	-
Total	287.23	648.94	305.80

Note: 10

Current Tax Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Advance Tax and TDS (A Y 2017-18)	5.13	-	-
Advance Tax and TDS (A Y 2018-19)	118.18	-	-
Less : Provision for Income Tax	(99.49)	-	-
Advance Tax and TDS (Net of Provisions)	23.82	-	-
Income Tax Refundable	-	0.35	0.35
Deposit for Appeals	1.23	-	-
Total	25.05	0.35	0.35

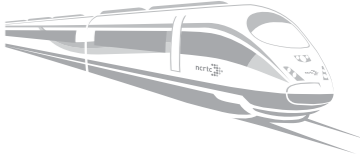
Note: 11

Other Current Assets

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Advance paid to Staff	-	0.37	-
Fair Value Adjustment-Security Deposit*	1.07	1.07	-
GST Input Credit	20.89	-	-
Prepaid Expenses	12.48	-	-
Total	34.44	1.44	-

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



Note: 12

Equity Share capital

Amount (₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)		
	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Authorized share capital			
1,00,00,000 Equity shares of Rs. 100 each	10,000.00	10,000.00	10,000.00
(As at 31 st March, 2017 & 1 st April, 2016 1,00,00,000 Equity shares of Rs. 100 each)	10,000.00	10,000.00	10,000.00
Issued/Subscribed and Paid up Capital			
1,00,00,000 Equity shares of Rs. 100 each	10,000.00	10,000.00	10,000.00
(As at 31 st March, 2017 & 1 st April, 2016 1,00,00,000 Equity shares of Rs. 100 each)			
	10,000.00	10,000.00	10,000.00

Note: 12.1 Reconciliation of the number of equity shares and share capital

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018		As at 31 st March, 2017	
	No. of shares in lakhs	Amount	No. of shares in lakhs	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100	10,000.00	100.00	10,000.00
Add: Shares Issued during the year (Bonus)	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100	10,000.00	100.00	10,000.00

Note: 12.2 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.

Note : 12.3 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of the shareholder	As at 31 st March, 2018		As at 31 st March, 2017		As at 1 st April, 2016	
	No. of shares	% of holding	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%	22,50,000	22.50%
President of India through Ministry of Railways	22,50,000	22.50%	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%	5,00,000	5.00%
State Government						
Government of NCT of Delhi	12,50,000	12.50%	12,50,000	12.50%	12,50,000	12.50%
Government of Haryana	12,50,000	12.50%	12,50,000	12.50%	12,50,000	12.50%
Government of Rajasthan	12,50,000	12.50%	12,50,000	12.50%	12,50,000	12.50%
Government of Uttar Pradesh	12,50,000	12.50%	12,50,000	12.50%	12,50,000	12.50%
Total	100,00,000	100%	100,00,000	100%	100,00,000	100%

Note : 12.4 Aggregate no. of equity shares issued as fully paid by way of bonus during the period of four years immediately preceding the reporting date

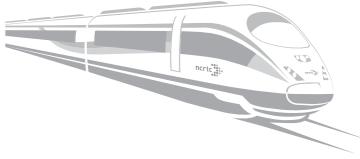
Particulars	As at 31 st March, 2017	As at 31 st March, 2016	As at 31 st March, 2015	As at 31 st March, 2014	As at 31 st March, 2013
	No's in Lakhs	No's in Lakhs	No's in Lakhs	No's in Lakhs	No's in Lakhs
Equity shares issued as bonus	-	-	-	-	-
	-	-	-	-	-

Note: 13

Other Equity

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Retained Earnings	1,464.94	1,195.17	796.69
Total	1,464.94	1,195.17	796.69


Note : 13.1 Retained Earnings

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Opening Balance	1,195.17	796.69
Add: Profit during the period transfer from statement of profit & loss	269.77	398.48
Closing Balance	1,464.94	1,195.17

Note: 14
Long Term Provisions

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Provision for employee benefits	18.73	2.57	-
Total	18.73	2.57	-

Note: 15
Financial Liability
Note :- 15.1 Other Financial Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Creditors for expenses	410.07	81.06	2.03
Book Overdraft*	-	-	-
Earnest money deposit	53.95	5.00	-
Security Deposit	15.90	0.25	-
Total	479.92	86.31	2.03

* Cheque amounting to Rs. 744.97 lakh issued on 27.03.2018 to Indraprastha Gas Limited resulting in book overdraft. The cheque was presented in the bank on 06.04.2018

Note: 16
Other Current Liabilities

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Statutory dues	81.88	36.83	0.13
Provident Fund	29.69	-	-
Total	111.57	36.83	0.13

Note: 17
Short Term Provision

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Provision for Employee benefit	30.16	0.16	-
Total	30.16	0.16	-

Note: 18
Current Tax Liability/(Assets)

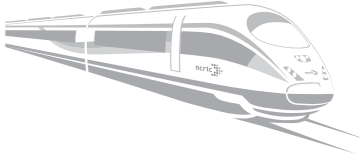
Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Provision for Income Tax	-	191.14	243.84
Less : Advance Tax and TDS	-	160.36	238.78
Net Current Tax Liability	-	30.78	5.06
Total	-	30.78	5.06

Note: 19
Other Income

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Interest Income		
Interest Income on FDR's	632.58	792.16
(a)	632.58	792.16
Other Non-Operating Income		
Interest Income on Financial Assets	0.98	0.69
Other Misc. Income	0.44	-
(b)	1.42	0.69
Total (a) + (b)	634.00	792.85



Note: 20

Employee Benefit Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Salaries, Wages & Bonus	579.41	87.51
Staff Welfare Expenses	1.36	0.13
Contribution to provident and other funds	10.16	
Sub-total	590.93	87.64
Less: Transferred to Capital Work in Progress (refer note no. 4.2.2)	547.60	30.68
Total	43.33	56.96

Note: 21

Depreciation & Amortization Costs

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Depreciation on Tangible Assets (Refer Note-3)	101.41	13.70
Amortization on Intangible Assets (Refer Note-5)	1.12	0.50
Sub-total	102.53	14.21
Less: Transferred to Capital Work in Progress (refer note no. 4.2.1)	83.17	-
Total	19.36	14.21

Note: 22

Other Expenses

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Office Rent	263.43	78.96
Duties, Rates & Taxes	1.33	0.43
Repair Maintenance & other	4.44	1.31
Power & Fuel	15.53	1.61
Travelling Expenses	203.73	33.39

Payment to Auditors (Refer Note No-22.1)	0.50	0.35
Legal & Professional Fees	140.42	28.47
Printing & Stationery	29.52	7.60
Communication Expenses	32.63	3.33
Books & Periodicals	31.59	0.15
Business Promotion Expenses	50.48	13.34
Meeting & Conference expenses	35.13	8.99
Housekeeping Expenses	79.14	20.94
Miscellaneous Expenses	7.40	2.33
Sub-total	895.27	201.20
Less: Transferred to Capital Work in Progress (Refer note no. 4.2.3)	689.17	74.37
Total	206.10	126.83

Note : 22.1 Details of Payment to Auditors

Amount (₹ in Lakhs)

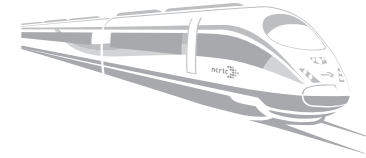
Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Payment to Auditors as Auditor		
Audit Fee	0.50	0.35
In other Capacity		
Total	0.50	0.35

Note: 23

Income Tax Expense

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Current Income Tax:		
Current income tax charge	99.49	191.14
Deferred Tax:		
In respect of the current year	0.73	5.23
Total	100.22	196.37



Reconciliation between Tax Expense and the Accounting Profit

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Accounting profit before tax from continuing operations	365.21	594.85
Accounting profit before income tax	365.21	594.85
At India's statutory income tax rate of	100.62	196.67
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add: Ind AS Adjustment Not Allowed in income tax	(0.08)	(0.06)
Impact of Change in rate and other Items	(1.06)	(5.47)
Deferred Tax recognised	0.73	5.23
	100.21	196.37
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	100.22	196.37
	100.22	196.37
At the Effective Income Tax rate	27.44%	33.01%

Note: 24

Earnings per share (EPS)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
	(₹ per share)	
Basic EPS		
From continuing operation	2.70	3.98
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	2.70	3.98
From discontinuing operation	-	-

24.1 Basic Earning 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.

Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Profit attributable to equity holders of the company:		
From Continuing operations	269.77	398.48
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	269.77	398.48
Weighted average number of shares for the purpose of basic earnings per share	100.00	100.00

24.2 Diluted Earning per Share

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

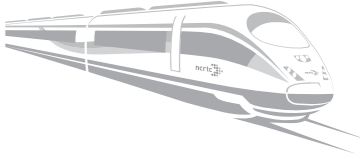
Amount (₹ in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Profit attributable to equity holders of the company:		
Continuing operations	269.77	398.48
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	269.77	398.48

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

(No's in Lakhs)

Particulars	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
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: 25

Fair Value measurements

(i) Financial Instruments by Category

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018		As at 31 st March, 2017		As at 1 st April, 2016	
	FVTPL*/FVTOCI**	Amortised Cost	FVTPL*/FVTOCI	Amortised Cost	FVTPL*/FVTOCI	Amortised Cost
Financial Assets						
(i) Security Deposits	-	17.32	-	14.36	-	-
(ii) Cash and Cash Equivalents	-	871.87	-	620.07	-	2.00
(iii) Bank Balances other than Cash & Cash Equivalents	-	6,356.56	-	9,523.42	-	10,487.11
(iv) Others	-	287.23	-	648.94	-	305.80
Total Financial Assets	-	7,532.98	-	10,806.79	-	10,794.91
Financial Liabilities						
(i) Others	-	479.92	-	86.31	-	2.03
Total Financial Liabilities	-	479.92	-	86.31	-	2.03

*Fair Value through Profit & Loss

**Fair value through Other Comprehensive Income

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

Amount (₹ in Lakhs)

Particulars	As at 31 st March, 2018		As at 31 st March, 2017		As at 1 st April, 2016	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets						
Security Deposits	15.34	15.47	14.36	14.36	-	-
Total Financial Assets	15.34	15.47	14.36	14.36	-	-

- 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.

Fair value hierarchy

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

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

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31st March, 2018:-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	15.47	15.47
	-	-	15.47	15.47

Quantitative disclosures fair value measurement hierarchy for financial assets as on 31st March, 2017:-

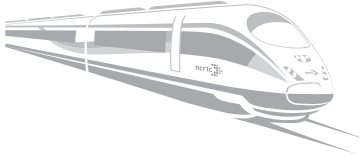
Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	14.36	14.36
	-	-	14.36	14.36

Quantitative disclosures fair value measurement hierarchy for financial assets as on 1st April, 2016 :-

Amount (₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	-	-
	-	-	-	-



Note: 26

Financial Risk Management

Financial Risk Factors

The company is exposed to various risk in relation to financial instruments. The company's principle financial liabilities comprise other payables, security deposits & EMD. The company's principle financial assets include other receivables and cash and cash equivalents that will derive directly from its operations. Project is still to be sanctioned by Government of India. However, the main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the company is exposed are described below.

A. Market Risk

First corridor of the project is under sanction by Government of India and thereafter, terms of borrowing from multilateral / other agency shall be finalized and hence, interest rate risk is not ascertained.

The company shall be exposed to foreign exchange risk as the market risk for repayment of foreign currency loans, if any, and payment to contractors/suppliers in foreign currency. Presently, company do not have its assets and liabilities in foreign currency and therefore, there is no exchange risk for existing assets and liabilities.

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

B. Credit Risk

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

(i) Credit risk management.

Cash and Cash equivalent.

Credit risk related to cash and cash equivalents is managed by placing funds in schedule commercial banks which are subject to the regulatory oversight of the Reserve Bank of India, and these banking relationships are reviewed on an ongoing basis.

Other financial assets.

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

(ii) Expected credit losses.

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

Other financial assets measured at amortized value.

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

C. Liquidity Risk

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

Note: 27

Estimates and assumptions

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

a) Fair valuation measurement and valuation process

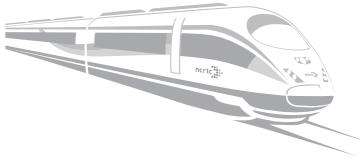
The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible, but where this it is not feasible, a degree of judgement is required in arriving at fair values.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

b) Taxes

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

c) Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment is as given in the note 2.6. Estimated useful lives of property, plant and equipment are based on number of factors including the effects of obsolescence, demand, competition, and other economic factors. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.



Note: 28

Contingent liability

The Company has received demand notice of Rs.6.15 lakhs from Income Tax Department dated 29.09.2017 in respect of complete scrutiny of A.Y. 2015-16 u/s 143(3) of Income tax Act, 1961. however, the Company has not accepted the aforesaid demand and appealed to CIT(A), decision of CIT(A) is still awaited

Note: 29

Related Party Disclosure

29.1 Key Managerial Personnel of the Entity

Name	Position
Mr. Durga Shanker Mishra	Director
Mr. Bijay Kumar Tripathi	Director
Mr. Manoj Kumar	Director
Mr. Anshu Prakash	Director
Mr. P. Guru Prasad	Director
Mr. Rajeeva Swarup	Director
Mr. Arun Kumar Gupta	Director
Mr. Rajesh Agarwal	Director
Mr. Vinay Kumar Singh	Managing Director
Mr. Y.P. Saxena	Chief Financial Officer
Mr. Saket Kumar Singh	Company Secretary

Transactions with Key Managerial Personnel and Director

Name	Relation	Nature Of Payment	Year ended 31 st March, 2018	Year ended 31 st March, 2017
NIL				

29.2 Compensation of Key Managerial personnel :

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

Amount (₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2018	For the Year ended 31 st March, 2017
Short Term Benefits	58.80	20.37
Post-employment benefits	2.68	0.77
Other long-term benefits	5.21	1.96
	66.69	23.10

Note: 30

Corporate Social Responsibility

Amount (₹ in Lakhs)

Years	Required to Spend	Unspent
Financial Year 2016-17	8.14	8.14
Financial Year 2017-18	12.14	12.14
	20.28	20.28

Note:

CSR Committee of BoD and Board of Directors has accorded approval for carrying forward the amount of CSR expenses amounting to Rs. 20.28 lakh to subsequent years as company has yet to commence construction / operations and its total income is only from other sources (i.e. Interest on Fixed Deposits).

Since Company has not entered into any constructive obligations for CSR Expenditure no provision has been made in the books of accounts as per requirements of IndAS.

Note: 31

The administrative expenditure is apportioned and capitalized based on the management decision considering efforts allocation between administration of the Company and project execution.

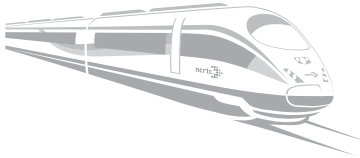
Note: 32

Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

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

a) Provident Fund:

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



b) Gratuity:

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

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

c) Pension:

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

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

d) Post-Retirement Medical Facility:

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

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

e) Leave:

The company provides for earned leave benefits and half-pay leave to the employees of the company, which accrue annually at 30 days & 20 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion and half pay leaves without commutation) on superannuation.

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

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

f) Leave Travel Concession (LTC):

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

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

32.2 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

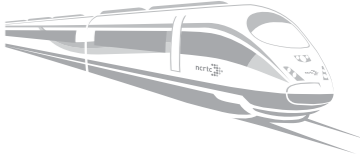
Amount (₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
As at 31st March, 2018				
Opening Present value of obligation	0.77	1.96	-	-
Interest Cost	0.06	0.15	-	-
Current service cost	3.49	8.40	1.66	1.29
Benefits paid	-	-	-	-
Actuarial loss/(gain) on obligations	0.00	(0.21)	-	-
Closing Present value of obligation	4.32	10.30	1.66	1.29
As at 31st March, 2017				
Opening Present value of obligation	-	-	-	-
Interest Cost	-	1.96	-	-
Current service cost	0.77	-	-	-
Benefits paid	-	-	-	-
Actuarial loss/(gain) on obligations	-	-	-	-
Closing Present value of obligation	0.77	1.96	-	-

(b) Fair Value of Plan Assets

Amount (₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
As at 31st March, 2018				
Opening Fair value of plan assets	NIL	NIL	NIL	NIL
Actual Return on Plan Assets	NIL	NIL	NIL	NIL
Contribution	NIL	NIL	NIL	NIL
Benefits Paid	NIL	NIL	NIL	NIL
Fair value of plan assets at the end of the year	NIL	NIL	NIL	NIL
Closing Present value of obligation	4.32	10.30	1.66	1.29
Funded Status	-	-	-	-



Amount (₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
As at 31st March, 2017				
Opening Fair value of plan assets	NIL	NIL	NIL	NIL
Actual Return on Plan Assets	NIL	NIL	NIL	NIL
Contribution	NIL	NIL	NIL	NIL
Benefits Paid	NIL	NIL	NIL	NIL
Fair value of plan assets at the end of the year	NIL	NIL	NIL	NIL
Closing Present value of obligation	0.77	1.96	0.00	0.00
Funded Status	-	-	-	-

c) Amount recognized in balance sheet

Amount (₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
As at 31st March, 2018				
Estimated present value of obligations at end of the year	4.32	10.30	1.66	1.29
Fair value of plan assets at the end of year	NIL	NIL	NIL	NIL
Funded Status	0.00	0.00	0.00	0.00
Net liability recognized in balance sheet	4.32	10.30	1.66	1.29
As at 31st March, 2017				
Estimated present value of obligations at end of the year	0.77	1.96	0.00	0.00
Fair value of plan assets at the end of year	NIL	NIL	NIL	NIL
Funded Status	0.00	0.00	0.00	0.00
Net liability recognized in balance sheet	0.77	1.96	0.00	0.00

d) Expense recognized in the statement of Profit & Loss Account

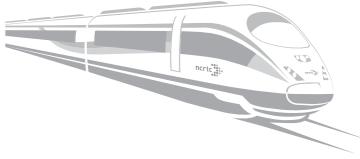
Amount (₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
As at 31st March, 2018				
Current service cost	3.49	8.40	1.66	1.29
Interest Cost	0.06	0.15	-	-
Actuarial Gain and loss	0.00	(0.21)	-	-
Total expenses recognized in Profit & Loss Account	3.55	8.34	1.66	1.29
As at 31st March, 2017				
Current service cost	0.77	-	-	-
Interest Cost	-	1.96	-	-
Actuarial Gain and loss	-	-	-	-
Total expenses recognized in Profit & Loss Account	0.77	1.96	-	-

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

Amount (₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
As at 31st March, 2018				
Remeasurement of plan assets	-	-	-	-
Remeasurement of Obligation	-	-	-	-
Total (gain)/loss recognized in other comprehensive income	-	-	-	-
As at 31st March, 2017				
Remeasurement of plan assets	-	-	-	-
Remeasurement of Obligation	-	-	-	-
Total (gain)/loss recognized in other comprehensive income	-	-	-	-



f) Principal actuarial assumption as expressed as weighted average

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
As at 31st March, 2018				
Discount rate	7.71%	7.71%	7.71%	7.71%
Imputed rate of Interest	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	NA	NA
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
As at 31st March, 2017				
Discount rate	7.50%	7.50%	NA	NA
Imputed rate of Interest	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	NA	NA
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	NA	NA

(g) The net liability recognized in the Balance Sheet in respect of gratuity is Rs.4.32 lakhs as at 31.03.2018 and as at 31.03.2017 Rs.0.77 lakhs 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	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%	(0.24)	(11,366)	NA	NA
	-0.5%	0.26	12,303	NA	NA
Salary Growth Rate	+0.5%	0.26	11,206	NA	NA
	-0.5%	(0.24)	(12,112)	NA	NA

Note: 33

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

Note: 34

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: 35

Contractual Commitments

The details of contractual commitments in relation to project are Rs.1212.81 lacs (Previous year 576.17 lacs)

Note: 36

Approval of financial statements

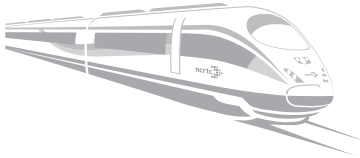
The financial statements were approved for issue by the board of directors on 09.08.2018

Note: 37

First-time adoption of Ind AS

These financial statements, for the year ended 31st March, 2018, are the first set of financial statements that the company has prepared in accordance with Ind-AS. For periods up to and including the year 31st March 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly the company has prepared financial statements which comply with Ind-AS applicable for the periods ended 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017, as described in the summary of the significant accounting policies, In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind-AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March, 2017.



Exemptions applied

Ind-AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS

Company has applied the following exemptions:-

1- Estimates

The estimates at 1st April, 2016 and at 31st March, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April, 2016, the date of transition to Ind AS and as of 31st March, 2017.

2- De-recognition of Financial Assets & Liabilities

Ind AS 101 required a first time adaptor to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to Financial Assets and Financial Liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3- Classification & measurement of financial assets

Ind AS 101 requires an entity to assess classification & measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

4-PPE- Ind AS 101 Exemptions

The company has availed the exemption available under Ind AS 101, whereas the carrying value of property, plant and equipment has been carried forward at the amount as determined under previous GAAP

Note to First Time Adoption of IndAS

Security Deposit

Under the previous GAAP, interest free security deposits (that are refundable in cash) are recorded at their transaction value. whereas as per Ind AS 109 all financial assets are required to be recognized at fair value. Accordingly, the company has measured fair value of these security deposits under Ind AS.

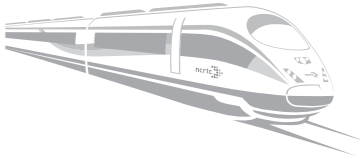
Difference between the fair value and transaction value of the security deposit has been recognized as Fair Valuation Adjustment - Security Deposits (prepaid rent). Consequent to this change, the amount of security deposits decreased by Rs. 4,72,668 as at 31st March, 2017 (1st April, 2016 Rs Nil) and The Fair Valuation Adjustment - Security Deposits (prepaid rent) increased by the same amount. The profit for the year and total equity as at 31st March, 2017 increased by Rs 17,592.14 due to notional interest income of Rs 69,452 recognized on security deposits, which is partially off-set by the amortization of the Fair Valuation Adjustment - Security Deposits (prepaid rent) of Rs 51,859.

Amortization of the Fair Valuation Adjustment - Security Deposits (prepaid rent) to the extent 35% amounting Rs. 27,924 has been capitalized under the Capital work in progress

Reconciliation of Equity as on 1st April, 2016 (at the date of Transition)

Amount (₹ in Lakhs)

	Particulars	Foot Notes	Previous GAAP	Adjustments	Ind AS
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and equipment		-	-	-
	(b) Capital work-in-progress		-	-	-
	(c) Other Intangible assets		-	-	-
	(d) Financial Assets				
	(i) Loans		-	-	-
	(e) Deferred tax assets (Net)		8.65	-	8.65
	(f) Other non-current assets		-	-	-
			8.65	-	8.65
2	Current assets				
	(a) Financial Assets				
	(i) Cash and Cash Equivalents		2.00	-	2.00
	(ii) Bank Balances other than (i) above		10,487.11	-	10,487.11
	(iii) Others		305.80	-	305.80
	(b) Current Tax Assets		0.35	-	0.35
	(c) Other Current Assets				-
			10,795.26		10,795.26
	Total Assets		10,803.91		10,803.91



B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital		10,000.00	-	10,000.00
	(b) Other Equity		796.69	-	796.69
			10,796.69	-	10,796.69
2	Liabilities				
	(i) Non-current liabilities				
	(ii) Current liabilities				
	(a) Financial Liabilities				
	(i) Others		2.03	-	2.03
	(b) Other current liabilities		0.13	-	0.13
	(c) Current Tax liability (Net)		5.06	0.00	5.06
			7.22	(0.00)	7.22
	Total Equity and Liabilities		10,803.91	(0.00)	10,803.91

*The previous year figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Equity for the year ended 31st March, 2017 Amount (₹ in Lakhs)

	Particulars	Foot Notes	Previous GAAP	Adjustments	Ind AS
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and equipment		101.39	-	101.39
	(b) Capital work-in-progress	1	432.14	1.23	433.37
	(c) Other Intangible assets		1.51	-	1.51
	(d) Financial Assets				
	(i) Loans		19.08	(4.72)	14.36
	(e) Deferred tax assets (Net)		2.83	0.59	3.42
	(f) Other non-current assets		-	3.55	3.55
			556.95	0.65	557.60
2	Current assets				
	(a) Financial Assets				
	(i) Cash and Cash Equivalents		620.07	-	620.07
	(ii) Bank Balances other than (i)		9,523.42	-	9,523.42

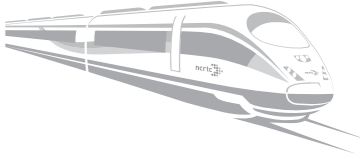
	(iii) Others		648.94	-	648.94
	(b) Current Tax Assets		0.35	-	0.35
	(c) Other Current Assets	1	0.37	1.07	1.44
			10,793.15	1.07	10,794.22
	Total Assets		11,350.10	1.72	11,351.82
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital		10,000.00		10,000.00
	(b) Other Equity	1	1,196.18	(1.02)	1,195.17
			11,196.18	(1.02)	11,195.17
2	Liabilities				
	(a) Non-current liabilities				
	(i) Provisions			2.57	2.57
			-	2.57	2.57
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Others		86.31		86.31
	(b) Other current liabilities		36.83		36.83
	(c) Short Term Provisions		-	0.16	0.16
	(d) Current Tax liability (Net)		30.78		30.78
			153.92	0.16	154.08
	Total Equity and Liabilities		11,350.10	1.71	11351.82

* The previous year figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Profit or Loss for the year ended 31st March, 2017

Amount (₹ in Lakhs)

	Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
I.	Revenue:				
	Revenue from operations (Inclusive of Excise Duty)				
II.	Other income	1	792.16	0.69	792.85
III.	Total Income (I + II)		792.16	0.69	792.85



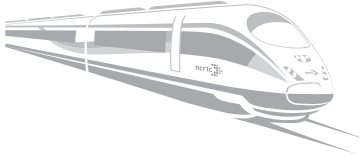
IV.	Expenses:				
	Employee benefits expenses		55.19	1.77	56.96
	Depreciation and amortization expense		14.21	-	14.21
	Other Expenses	1	126.31	0.52	126.84
	Total Expenses (IV)		195.71	2.29	198.01
V.	Profit/loss Before exceptional items and Tax (III - IV)		596.45	(1.60)	594.85
VI.	Exceptional items				
VII.	Profit/(Loss) before tax (V - VI)		596.45	(1.60)	594.85
VIII.	Tax expense:				
	(1) Current tax		191.14	-	191.14
	(2) Deferred tax		5.82	(0.59)	5.23
	(3) Earlier year taxes		-		-
IX	Profit/(loss) for the period from continuing operation (VII - VIII)		399.49	(1.01)	398.48
X	Profit/(loss) from discontinued operations				
XI	Tax Expense of discontinued operations				
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)				
XIII	Profit/(loss) for the period (IX+XII)		399.49	(1.01)	398.48
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit and loss				
	(ii) Income Tax relating to Items that will not be reclassified to profit and loss				
	B. (i) Items that will be reclassified to profit and loss				
	(ii) Income Tax relating to Items that will be reclassified to profit and loss				
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprehensive profit and other comprehensive income for the period)		399.49	(1.01)	398.48

XVI.	Earnings Per Equity Share:				
	(For Continuing Operation)				
	(1) Basic		3.99		3.98
	(2) Diluted		3.99		3.98
XVII.	Earnings Per Equity Share:				
	(For discontinuing Operation)				
	(1) Basic				
	(2) Diluted				
XVIII	Earnings Per Equity Share:				
	(For discontinued and continuing Operation)				
	(1) Basic		3.99		3.98
	(2) Diluted		3.99		3.98

Reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2017	As at 1 st April, 2016
Total Equity (shareholder's fund) as per previous GAAP		11,196.18	10,796.69
Adjustments			
Unwinding of Discounts on security deposits-Assets	1	0.69	-
Amortization of prepaid expenses deferred on security deposits	1	(0.52)	-
Provision for employee benefits		(1.77)	
Deferred Tax Assets		0.59	
Total Equity (shareholder's fund) as per Ind-AS		11,195.17	10,796.69



Reconciliation of Total Comprehensive Income for the year ended 31st March 2017

Amount (₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2017
Profit after tax as per previous GAAP		399.49
Adjustments :-		
Unwinding of Discounts on security deposits-Assets	1	0.69
Amortization of prepaid expenses deferred on security deposits	1	(0.52)
Provision for employee benefits		(1.77)
Deferred Tax Assets		0.59
Total Comprehensive Income as per Ind-AS		398.48

Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March 2017

Amount (₹ in Lakhs)

Particulars	Note No.	As per previous GAAP	Adjustments	As per Ind AS
Net Cash From Operating Activities		(648.29)	-	(647.07)
Net Cash From Investing Activities		1,266.36	-	1,265.13
Net Cash From Financing Activities		-	-	-
Net Decrease In Cash & Cash Equivalent		618.07	-	618.07
Cash & Cash Equivalent as at 1 st April, 2016		2.00	-	2.00
Cash & Cash Equivalent as at 31st March, 2017		620.07	-	620.07



गोपनीय

संख्या/No. PDCA-1/ND/CHQ/35-2/2017-18/585

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड-1, नई दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक / Dated 13/9/18

सेवा में,

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

विषय : 31 मार्च 2018 को समाप्त वर्ष हेतु राष्ट्रीय राजधानी क्षेत्र परिवहन निगम के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ

महोदय,

मैं इस पत्र के साथ 31 मार्च 2018 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की "शून्य टिप्पणियाँ" अंग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कम्पनी की आमसभा में उसी समय व उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

संलग्न : शून्य टिप्पणियाँ

(नन्दना मुंशी)
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 : mabnewdelhi1@cag.gov.in

**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 31st March, 2018**

The preparation of financial statements of **National Capital Region Transport Corporation Limited** for the year ended 31 March 2018 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 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 9 August 2018.

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 2018 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.

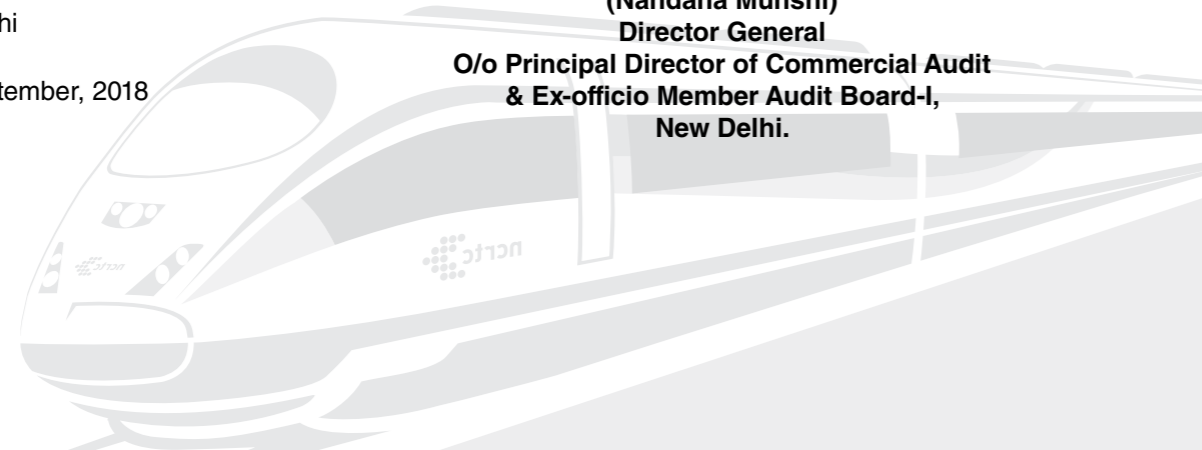
On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place: New Delhi

Dated: 13th September, 2018

**(Nandana Munshi)
Director General
O/o Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.**





NATIONAL CAPITAL REGION TRANSPORT CORPORATION

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