



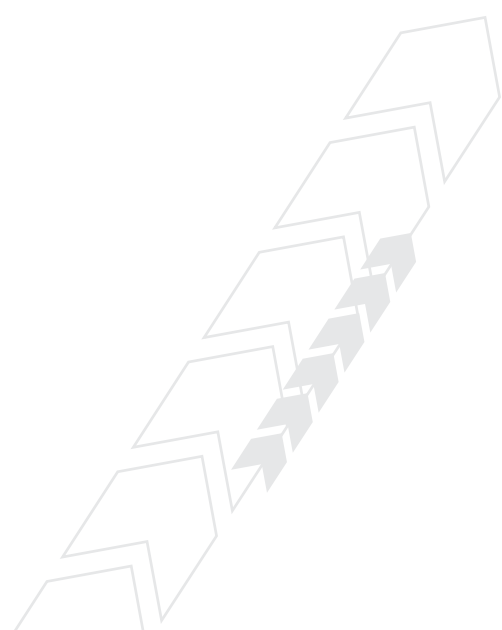
ANNUAL REPORT 2021-22

गति से प्रगति

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



Annual Report 2021-22





Vision

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

Annual Report

2021 - 22

Statutory Auditor

M/s N. K. S. Chauhan & Associates
Chartered Accountants, New Delhi

Secretarial Auditor

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

Internal Auditor

M/s Manoj Mohan & Associates
Chartered Accountants, Noida

Company Secretary

Shri Vijay Kumar

Bankers

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

Registered & Corporate Office:

National Capital Region Transport Corporation Limited
GatiShakti Bhawan, INA, New Delhi- 110023
Tel.: +91 11 24666700, Fax: +91 11 24666723
CIN: U60200DL2013GOI256716
Email: contactus@ncrtc.in
www.ncrtc.in

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Board of Directors

(As on 31st August, 2022)



Mr. Manoj Joshi, IAS
Chairman
Secretary (HUA),
Ministry of Housing & Urban Affairs
DIN: 02103601



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



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



Ms. Veenu Gupta, IAS
Director
Additional Chief Secretary,
Industries & DMIC,
Government of Rajasthan
DIN: 02170999



Mr. Nitin Ramesh Gokarn, IAS
Director
Principal Secretary, Housing and
Urban Planning Department,
Government of Uttar Pradesh
DIN: 07619691



Mr. Arun Kumar Gupta, IAS
Director
Principal Secretary,
Town & Country Planning and
Urban Estates Department,
Government of Haryana,
DIN: 05265538



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



Mr. Brijesh Kumar
Director
Additional Member/Works,
Railway Board,
Ministry of Railways
DIN: 09520955



Mr. Vinay Kumar Singh
Managing Director
DIN: 06497700



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



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



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



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

Chairman's Speech

Dear Shareholders,

On behalf of the Board of Directors, I feel privileged to welcome you today to the 9th Annual General Meeting of your Company. My sincere thanks to all of you for being with us on this occasion.

The Annual Report for the financial year ended 31st March 2022 along with Board's Report, Audited Financial Statements, and Auditor's Report (Standalone and Consolidated), inter-alia comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission I assume them to be taken as read.

Union Budget 2022-23 has laid the foundation for sustained growth in India for the next 25 years and has articulated the Government's commitment towards public investment for creation of modern infrastructure. We are delighted to share that your Company is playing an important role in realizing this vision of a New India by implementing the transformational Regional Rapid Transit System (RRTS).

During the year, our Company has taken many novel initiatives towards ensuring timely implementation of the country's first RRTS. RRTS is also a key project as part of Hon'ble Prime Minister's 'Gati Shakti National Master Plan' for providing integrated and seamless connectivity for movement of people, goods, and services. NCRTC has taken the initiative of enabling multi-modal-integration of RRTS stations, wherever possible, with airport, railway stations, metro stations and bus depots. This will ensure seamless commuter movement across public transit systems and encourage large number of people to make a switch from private vehicles.

India was hit by the very severe 2nd COVID wave during this financial year which resulted in labour shortages, material shortages, and supply chain disruptions such as shortage of industrial oxygen, restrictions on movement of workers and materials, delays in manufacturing and transportation under lockdown conditions, etc. Your Company took proactive steps, following the COVID protocols laid down by the Government, to contain spread of the disease by protecting employees and the workers deployed by our construction partners and also ensured that the construction work largely remained on schedule. Since inception, NCRTC has been a technology-driven organization and timely adoption of new-age tech solutions held us in good stead to keep the project rolling during the pandemic times.

Your Company has started laying modern low maintenance ballastless tracks on the 17 km Priority Section of the Delhi-Ghaziabad-Meerut RRTS Corridor using precast track slab technology. This technology is being used for

the first time in India suitable for a design speed of 180 kmph and will result in minimizing construction time and public inconvenience during construction. Tunnelling work for Delhi-Ghaziabad-Meerut RRTS Corridor has also commenced. When completed, the 3 km tunnel between Anand Vihar and Sarai Kale Khan will be the longest in between two stations for any metro system in the country.

In line with the Metro Policy 2017 of Government of India, your Company has taken a pathbreaking step by entering into a first-of-its-kind agreement on July 1, 2022, with M/s Deutsche Bahn Engineering and Consultancy India Pvt Ltd (DB India) for the comprehensive O&M of the Delhi-Ghaziabad-Meerut RRTS Corridor for a period of 12 years. This will bring in the managerial efficiencies and entrepreneurial spirit of the private sector in the delivery of service along with long-term predictability of costs. DB will transfer international best practices and expertise to India by engaging manpower locally, thereby boosting domestic capacity. This initiative has the potential to set benchmarks for the entire metro and railway sector.

The first Made-in-India RRTS trainset was also handed over to NCRTC on 7th May 2022. These modern trainsets are being manufactured at M/s Alstom facility at Savli in Gujarat and have been designed at their facility in Hyderabad thereby contributing towards the vision of an 'Atmanirbhar Bharat'. Rolling Stock contract includes supply and comprehensive maintenance of trainsets for a period of 15 years.

Commuter-centricity has been at the core of all the strategies and processes adopted by NCRTC for the RRTS project. Our teams have ensured the same in case of the modern RRTS trainsets, which will offer loads of features and functionalities for the comfort and safety of commuters during high-speed regional travel.

I will now briefly touch upon the current status of the three prioritised RRTS corridors, namely Delhi-Ghaziabad-Meerut, Delhi-Panipat, and Delhi-Gurugram-SNB-Alwar.

i. Delhi-Ghaziabad-Meerut RRTS Corridor

The corridor was sanctioned by Government of India in March 2019 and construction commenced in June 2019. The construction activities are progressing in full swing along the entire 82.15 Km of Corridor length. The priority section (17 km) is targeted to be commissioned by June 2023 and the entire corridor (around 82.15 km) by June 2025, as per schedule.

Sahibabad, Ghaziabad, Guldhar, Duhai and Duhai Depot Station are the five stations in the Priority Section, for which construction work has reached the last stage. After

installation of signalling equipment, this section will be ready for the trial runs of RRTS trains.

ii. Delhi-Gurugram-SNB-Alwar RRTS Corridor

- a. Stage 1: Delhi-Gurugram-SNB RRTS corridor - The DPR of this 107 km long corridor has been approved by all concerned State Governments and is under active consideration of MoHUA for sanction of Government of India. The project is in advanced stage of readiness and the construction can start immediately on sanction by Government of India.
- b. Stage 2: SNB-Sotanala Corridor RRTS corridor – DPR for the project has been finalised and the same is under consideration of State Government of Rajasthan.
- iii. Delhi-Panipat RRTS Corridor - The DPR has been finalised. The DPR has already been approved by the State Government of Haryana while the approval of the DPR by State Government of National Capital Territory Delhi is awaited.

Acknowledgement

I take this opportunity to thank the distinguished Board Members for their continued leadership and unwavering support to the Company and its employees. I wholeheartedly place on record my appreciation for the continued and unstinted support of the Shareholders, Ministry of Housing & Urban Affairs, Ministry of Railways,

Thank you,

Place: New Delhi

Date: 26.09.2022

NCR Planning Board, State Governments of Uttar Pradesh, Haryana, Rajasthan, NCT of Delhi. I would like to express my gratitude to Ministry of Finance, Ministry of Communications, Department for Promotion of Industry and Internal Trade, other Departments and agencies of Government of India and other regulatory and statutory authorities, for providing necessary impetus in advancing the interests and supporting the growth of your Company during the year.

I would also like to place on record the support extended by the Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank to the project.

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

Amidst several waves of the pandemic and thereafter, the employees of your Company constantly worked closely to ensure uninterrupted constructions at our sites. The commitment and grit shown by employees, during these testing times, have been exemplary and they are sincerely appreciated for their dedication, commitment, and sincere services to the project and the Company.

**Sd/-
(Manoj Joshi, IAS)
Chairman
NCRTC**

Board's Report

To

**The Shareholders,
National Capital Region Transport Corporation Limited,
New Delhi**

Dear Sir/Madam,

The Company's Directors have pleasure in presenting the ninth (09th) Annual Report of your Company together with its Audited Financial Statements (Standalone and Consolidated), Statutory Auditor's Report and Comments of the Comptroller and Auditor General of India thereon for the financial year ended 31 March 2022.

1. Financial Highlights

Financial results for the year ended 31 March 2022 are as under:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Income (Income mainly from interest on fixed deposits/flexi deposits)	89,46.88	73,77.72	89,51.47	73,79.92
Expenditure (employee benefits expenses, finance costs, Depreciation, and other expenses)	27,58.91	17,30.11	27,61.69	17,37.46
Profit Before Tax	61,87.97	56,47.61	61,89.78	56,42.46
Tax Expenses	14,84.13	13,06.20	14,85.12	13,04.91
Profit After Tax	47,03.84	43,41.41	47,04.66	43,37.55
Net worth at the end of the year	18,29,49.67	14,90,30.78	18,29,46.63	14,90,26.92
Cumulative Capital Expenditure at the end of the year	84,00,81.58	36,85,76.64	84,00,80.12	36,85,76.64

2. Capital Structure

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

S. N.	Name of shareholders	Amount (in ₹ Lakh)	%age
1	Ministry of Housing & Urban Affairs	22,50.00	22.50
2	Ministry of Railways	22,50.00	22.50
3	National Capital Region Planning Board	5,00.00	5.00
4	Government of NCT of Delhi	12,50.00	12.50
5	Government of Haryana	12,50.00	12.50
6	Government of Rajasthan	12,50.00	12.50
7	Government of Uttar Pradesh	12,50.00	12.50
	Total	1,00,00.00	100

3. Wholly owned Subsidiary Company

Your Company has a wholly owned subsidiary company i.e., 'NCRTC Express Transit Limited' (NETRA) with the objectives of planning, designing, financing, and implementation of operations and maintenance of Transit Systems. Your Company has no associate or joint venture companies.

4. Consolidated Financial Statements

Pursuant to Section 129 of the Companies Act, 2013 & Rules made thereunder and in conformity with Indian Accounting Standards (IndAS), the Company has prepared the Consolidated Financial Statements for the Financial year 2021-22, that include the Financial Statements of its wholly owned subsidiary company i.e., NCRTC Express Transit Limited, which shall also be laid before the ensuing 9th Annual General Meeting, along with the Standalone Financial Statements of the Company. The Audited Financial Statements including the Consolidated Financial Statements and Audited Accounts of Subsidiary of the Company for previous year are available on the website of the Company i.e., www.ncrtc.in and also available at the registered office of the Company and are open for inspection by any shareholder during working hours. Further, these documents will also be available for inspection through electronic mode by any Member. The Company will also make available a copy thereof through e-mail upon request by any Member of the Company interested in obtaining the same.

5. Information under Section 129 of the Companies Act, 2013 relating to salient features of the financial statement of subsidiary company

The particulars of information under proviso to Section 129(3) of the Companies Act, 2013 relating to 'Salient features of the Financial Statement of Subsidiary Company' has been attached with the Consolidated Financial Statements of the Company in Form AOC-1, in pursuance to Rule 5 of the Companies (Accounts) Rules, 2014.

6. Dividend

Your Company is yet to commence commercial operations of the Delhi-Ghaziabad-Meerut RRTS Corridor and profit during the year is only from 'Other Income' comprising of mainly interest on fixed deposits/flexi deposits. No dividend has, therefore, been recommended for the year under review.

7. Appropriation to General Reserve

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

8. Shifting of registered office address

During the year under review, the Company has shifted its registered office address from '7/6, AMDA Building, Sirifort, Institutional Area, August Kranti Marg, New Delhi-110049' to 'GatiShakti Bhawan, INA, New Delhi-110023' w.e.f. 01.09.2021.

9. Future outlook and status of the project

Union Budget 2022-23 has laid the foundation for growth in India for the next 25 years and has articulated the government's commitment to public investment for creation of modern infrastructure. We are delighted to share that your Company is playing an important role in realising this vision by implementing transformational Regional Rapid Transit System (RRTS) Projects. Your Company has taken many novel initiatives during the year under review towards ensuring timely implementation of RRTS projects.

India was hit by the very severe 2nd COVID wave during this financial year which resulted in labour shortages, material shortages and supply chain disruptions such as shortage of industrial oxygen, restrictions on movement of workers and materials, delays in manufacturing and transportation under lockdown conditions, etc. Your Company took proactive steps to contain spread of Covid-19 by protecting employees and the workers deployed by our construction partners and ensured that the construction work largely remained on schedule.

Your Company expects to commission priority section of the Corridor between Sahibabad to Duhai by June 2023 and the entire Delhi-Ghaziabad-Meerut RRTS Corridor by June 2025, as per schedule.

Your Company has started laying modern low maintenance tracks on the 17 km priority section using the precast track slab technology. This technology is being used for the first time in India for a speed of 180 kmph and will result in minimizing construction time and reducing public inconvenience during construction. Tunnelling work for Delhi Meerut RRTS Corridor has also commenced. When completed, the 3 km tunnel between Anand Vihar and Sarai Kale Khan will be the longest for any metro system in the country.

NCRTC has taken a pathbreaking step by entering into a first-of-its-kind agreement on July 1, 2022, with Deutsche Bahn Engineering and Consultancy India Pvt Ltd (DB India) is a subsidiary of Deutsche Bahn AG, National Railway Company of Germany for the comprehensive operation and maintenance of the 82 km long Delhi-Ghaziabad-Meerut RRTS Corridor for a period of 12 years.

Rail-based transit systems in India are run by public entities, at times by outsourcing certain activities to private contractors. There has been limited participation by the private sector in this sector and till now the scope has generally been limited to the provision of facility management and ancillary services.

Ministry of Housing & Urban Affairs (MoHUA) issued the Metro Rail Policy in 2017 which, inter alia, advocates the need for private sector participation in regional rail and metro rail projects. By adopting the long-term private participation model entailing comprehensive outsourcing of O&M activities, NCRTC has initiated steps to fulfil this objective of the Metro Rail Policy 2017 and the key initiatives being pursued by MoHUA.

This initiative will undoubtedly pave the path for the transfer of knowledge, best international practices and managerial services that are available around the globe to the Indian metro and rail O&M industry. The employment of local engineers will also enable the enhancement of existing skill sets by adopting international expertise and best practices.

The scope of work for DB includes O&M of RRTS system, excluding maintenance of Rolling Stock, Automated Fare Collection (AFC) and Civil Structures. The maintenance of Rolling Stock and AFC will be undertaken by the supplier of Rolling Stock and AFC for a period of 15 years and 10 years, respectively.

First RRTS trainset was handed over to Managing Director, NCRTC on 7th May 2022 in a formal function which was graced by Chairman NCRTC & Hon. Secretary MoHUA, Trainsets are being manufactured at M/s Alstom facility at Savli in Gujarat and have been designed at their facility in Hyderabad.

The first RRTS trainset has arrived and unloaded at Duhai Depot on 13th June 2022. The trainset has been placed in IBL-3 and static commissioning tests are under progress. Other trainsets are under manufacturing at Savli, Vadodara, Gujarat.

In line with the vision of promoting the use of renewable energy to reduce carbon emissions, your Company has entered into an MoU with the Solar Energy of India (SECI), in June 2021, to optimize the energy mix through blending of renewable energy. The Company also wishes to explore possible opportunities for promoting cleaner and greener electric/transformational mobility solutions.

‘Azadi ka Amrut Mahaotsav’ has been celebrated by undertaking several activities like organizing plantation and cleanliness drives, visiting schools to create word-of-mouth publicity, and playing audios and videos at different locations. These activities are cross promoted through social media platforms like YouTube and LinkedIn.

The detailed implementation status of the three prioritized Corridors of RRTS phase-I is outlined below:

A. Delhi-Ghaziabad-Meerut RRTS Corridor:

- All contracts have been awarded and are in advanced stages of completion.
- Piling in 70 Km length, Pile-cap in 49 Km length, Pier in 45 km, Pier-cap in 38 km and superstructure in 27 km length have been completed.
- Erection of steel special span (46+65+39.93m) completed across DMRC crossing near Ghaziabad station and launching of steel special span (73m) completed, across EPE crossing near Duhai.
- Casting of Platform slab is in progress at Sahibabad, Ghaziabad, Guldhar and Partapur stations.
- Construction of well foundations is in progress for bridge across river Yamuna in Delhi area.
- Construction of admin building, workshop, stabling line, inspection line and other structures are progressing as per schedule in Duhai depot.
- In Delhi section, tunnelling activities are in progress with three Tunnel Boring Machines (सुदर्शन) at Anand Vihar and 4th TBM is in transit. Casting of concourse slab at Anand Vihar completed and casting of base slab is in progress.
- In Meerut section, tunnelling activities are in progress with two Tunnel Boring Machines (TBM) (सुदर्शन) at Bhaishali station and one TBM at North cut & cover. Casting of roof slab is in progress at Bhaishali, Meerut Central and Begumpul stations. Construction of D-wall of phase-II of Meerut Central Station is in progress. Casting of concourse slab at Bhaishali and Mezzanine slab at Begumpul is in progress.
- Erection of OHE masts on main line and Duhai Depot are in progress. Installation of electrical equipment in Auxiliary Sub-station (ASS) and feeding post in

Duhai Depot has been completed. Extra High Voltage cables (EHV) laying have been completed from Morti Grid Sub Station (GSS) of Uttar Pradesh Power Transmission Corporation Limited to Ghaziabad Receiving Sub Station (RSS). Construction of Ghaziabad RSS building and erection of electrical equipment for traction power is under progress.

- Installation of track on main line is in progress in Guldhar - Duhai section. Precast slabs for 24 Km length have been produced and track for 12 km length has been installed. Installation of ballasted track for stabling lines & turnouts are in progress in Duhai depot and track laying for Inspection Bay Line (IBL) and Workshop line have been completed.
- Installation of Signaling and Telecom equipment have commenced in Duhai Depot, Sahibabad, Guldhar and Duhai Depot Station. Outdoor cable laying and Bell test of equipment's started in Duhai depot.
- Loan Agreement between the Government of India and Asian Infrastructure Investment Bank (AIIB) for US Dollar 500 Million has been signed on 10th March 2022. AIIB is extending the loan for the Delhi-Meerut RRTS project in a joint co-financing arrangement with ADB. Side by side with the Loan Agreement, a Project Agreement between NCRTC and AIIB has also been signed. The loan is expected to be declared effective shortly.
- ADB safeguards team conducted an in-person mission on 23-24 May 2022 to review compliance with ADB's environmental and social safeguards policy on Delhi-Meerut project. The team visited the construction sites at Jangpura and Duhai and satisfied themselves about the safeguards measures put in place in regard to pollution control, waste disposal, safety, labour health and hygiene, grievance redressal, etc.
- ADB organized a Webinar on 24th May 2022 on best practices adopted by NCRTC in project planning and implementation. NCRTC shared the in-house developed web-based project monitoring platform 'SPEED – Systematic Program Evaluation for Efficient Delivery of Project' and NCRTC's learnings during its implementation of Delhi-Meerut RRTS Corridor. NCRTC also conveyed to the participants its interest in replicating such good practices in ADB-financed projects elsewhere including projects outside India.

B. Delhi SNB RRTS Corridor:

i. Delhi-SNB Corridor (Stage-1 of Delhi-Alwar RRTS Corridor)

- The DPR of the Project has already been approved by the Board of NCRTC in December 2018. All the stakeholder State Governments i.e., Government of Haryana, Government of Rajasthan and Government of NCT of Delhi have accorded their approval for the same in February 2019, June 2019 and August 2019 respectively. The DPR is under consideration of MoHUA for sanction of the project by Govt. of India.

- **NCRTC has completed pre-construction activities** like Geo-technical investigation work, initial pile load tests, surveys and alignment finalisation works. Shifting of water pipelines, drains and road widening works have been substantially completed. Shifting of distribution lines and EHT transmission lines (21 lines) is in advanced stage. One 400 KV Powergrid EHT line near Panchgaon has been shifted on 22.04.2022.

Enabling works for implementation of Delhi-SNB RRTS Corridor are under progress.

- Enabling work for integrating of RRTS structure with under construction flyover & underpass at Atul Kataria Chowk has been completed. The detailed design work is in progress. Building Condition survey of all likely affecting structures has been completed. Utility diversion and road widening works from IDPL to Rajiv Chowk section in Gurugram area are substantially completed. The shifting/modification work of distribution lines of Section IDPL to Rajiv Chowk has been completed and balance work is in progress. World Bank and ADB have conducted joint identification/consultation Missions to assess the status of project preparation including environmental and social safeguard aspects of the projects.

- **ADB and World Bank conducted a joint consultation mission from 1st to 4th March 2022.** The Mission had detailed discussions on various aspects of the Delhi-SNB project such as status of pre-construction activities, approvals and clearances by various agencies, etc. and expressed great satisfaction at the level of preparedness for undertaking the project as soon as Government's sanction is received.

ii. SNB – Sotanala Corridor (Stage-2 of Delhi-Alwar RRTS Corridor)

- Approval of DPR by Govt. of Rajasthan is awaited.

C. Delhi - Panipat RRTS Corridor:

- The DPR submitted to concerned State Govts. (Govt. of Haryana & Govt. of NCTD) in April 2020 and to MoHUA in June 2020. Govt. of Haryana has approved the DPR in Dec. 2020. DPR is yet to be approved by the Govt. of NCT Delhi.

10. Deposits

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

11. Personnel and Human Resources Management

A. Employee welfare and special initiatives

- Various events were organised for employee participation under Azadi Ka AmritMahotsav, NCRTC Values, International Yoga Day, Hindi Fortnight, Heartfulness Mediation Sessions. All these initiatives

were focused on well-being of employees which helped in keeping up their morale and commitment towards the project. International Women's Day was also observed wherein all the women employees participated enthusiastically. Various competitions were organised for employees and their family members and winners were suitably rewarded.

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

B. Industrial Relations

- During the year under review, the Management ensured that no manhours were lost and the employees performed their utmost in line with the business requirement of the organization and the industrial relations remained harmonious and cordial across all units of NCRTC.

C. Manpower and Employment

The manpower of NCRTC on regular roll is as follows:

S.N	Level of Official	Manpower Strength (in Nos.)	
		As on 31.03.2022	As on 31.03.2021
1	HoD (E9 – E8)	10	8
2	Dy. HoD (E7 to E4)	77	57
3	Executive (E3 to E0)	161	145
4	Non-Executives	83	80
	Total	331	290

D. Manpower under SC/ST/OBC categories

The policies and directives of the Central Government on recruitment and promotion schemes of Scheduled Castes (SC)/Scheduled Tribes (ST) and Other Backward Classes (OBC) are being implemented by the Company. At present, around 114 regular employees are working in the company from SC /ST/ OBC category.

E. Statistics of Female manpower in the Company

As on 31.03.2022, total number of females working for the Company were 42.

F. Training and Development

- Training and Development are the key cornerstones for success of a progressive organization. Training allows employees to acquire new skills, sharpen existing ones, perform better, increase productivity, and be better leaders. Since an organization is the sum of what employees achieve individually, organizations should do everything in their power to ensure that employees perform at their peak. NCRTC, as an organization is sensitive to the fundamentals of employee development and committed to building a learning ecosystem. With the aforementioned thought as guiding principle, NCRTC envisaged training and development philosophy around enhancing Employee Experience, building Collaborative Culture, and providing opportunities to augment Key Skills and Competencies.
- Despite COVID, during the year under review was a busy year in terms of employee learning, training, and organizational development activities at NCRTC. While COVID affected the entire nation adversely, impacting daily lives and normal office working schedules, NCRTC facilitated continuity of learning for its employees through online courses. The in-person programs were reinstated post return of normalcy. The total training man-days in the financial year 2021-22 were 2686. Out of the total trainings held, 75.9 % of the trainings were in the technical domain, 16.7% were focused on behavioral aspects, and 7.4% were Induction Programmes. Building on to the training philosophy, sharp focus was kept on employee induction & on-boarding initiatives. A total of 4 induction programmes were conducted in the year, welcoming 100 new employees. Apart from training being imparted by external trainers, endeavour was made to organize knowledge transfer sessions by internal faculty, to build capacity within NCRTC. To augment the collaboration within and across teams, multiple outbound training sessions were focused on 'Teamwork and Collaboration'. The above interventions saw an overwhelming support and participation by employees across functions and project offices.
- The NCRTC values were unveiled as a part of organizational development efforts and a number of workshops were held to build employee awareness about the values. The core values of NCRTC were unveiled, which are 'Integrity', 'Collaboration', 'Ownership', 'Customer Focus' and 'Continuous Learning'. Besides workshops, several awareness campaigns such as values slogan writing, values poster creation etc. were also organized to help employees internalize the NCRTC values. The campaigns witnessed wholehearted participation, and the digital versions of the values posters were displayed on display screens within the office premises for wider dissemination.
- A pilot project involving Psychometric Assessment as tools for personality assessment and development was also undertaken during the year. The participants of the project understood their strengths and

opportunity areas from the lens of a psychometric assessment, along with forming a development plan to bridge the gap.

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

In terms of Section 4(i) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, an Internal Complaints Committee (ICC) is in place at NCRTC to investigate complaints of sexual harassment of women employees at workplace. Director (Finance), NCRTC is the Presiding Officer of this ICC. The other members include one female member from NGO and 2 employees (1 female and 1 male) from NCRTC. No case of sexual harassment was reported to the ICC and there is no case pending with the ICC as on date.

12. Safety, Health and Environment

NCRTC is committed to pursuing and achieving excellence in safety, health, and environment in all its activities throughout the organization. This commitment embraces not only our own employees, but all workmen engaged on the project. Regarding safety and health aspects, some key initiatives/ measures implemented/ensured at project site(s) are provided below:

- a) NCRTC has framed safety protocols that need to be implemented by the contractor while executing the project. NCRTC ensures that every contractor must aspire and achieve ISO certifications for their respective packages and in compliance to that, all contractors have been certified with ISO 45001 whereas, for recently mobilized contractors like finishing and system contractors, the certification process will be initiated soon.
- b) NCRTC celebrated National Safety Day on 04 March 2022 and Safety Awareness Week from 04 to 10 March 2022 where activities like taking occupational health and safety pledge, safety slogan competition, safety painting competition, training programs/ workshops, inter CPM power point presentation on safety awareness were organized. Apart from NCRTC, various safety promotional activities for the mass awareness among the site personnel were also organised.
- c) NCRTC has created a web platform on in-house SPEED portal for capturing and tracking health, safety, and environment related data at project sites.
- d) Effective and need based training of personnel at site(s) on weekly basis is being undertaken to ensure

their continuous learning and skill development on safety, health, and environment aspects.

- e) Further, road safety is another important aspect to be taken care while work is in progress near road sites. The safety of road commuters is equally important as of on-site working personnel. Some of the key measures adopted by NCRTC at project site(s) for road safety are impact protection vehicles, mannequins acting as dummies, concrete crash barriers, retro reflecting plastic drums/cones, traffic signages including rope light, blinkers, focus light, flood light, illuminated diversion signages, rubble strips (both fixed as well as temporary)/solar studs as vehicle speed reduction measures, etc.
- f) NCRTC is continuously striving to identify, innovate and adopt best practices for improving occupational health, safety, and environment management system.

13. Particulars of employees u/s 197 (12) of the Companies Act, 2013

Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company, in view of the Gazette Notification dated 05.06.2015 issued by Government of India, Ministry of Corporate Affairs.

14. Statement under Section 134(3)(p) of the Companies Act, 2013 regarding formal annual evaluation made by Board of its own performance and that of its Committees and Individual Directors

NCRTC being a Government Company, the provisions of Section 134(3)(p) of the Companies Act, 2013 and relevant Rules do not apply in view of the Gazette Notification dated 05.06.2015 issued by Government of India, Ministry of Corporate Affairs.

15. Related Party Transactions

The particulars of Related party transactions to be disclosed in Form AOC-2 for the financial year 2021-22 is annexed at **Annexure - I**.

16. Particulars of Loans, Guarantees or Investments

During the year under review, there were no loans, guarantees or investments made by the Company exceeding the limits specified under Section 186 of the Companies Act, 2013. However, in previous year (i.e. 2020-21) your Company has invested Rupees

one crore in NCRTC Express Transit Limited (Wholly owned Subsidiary Company of NCRTC).

17. Subordinate Debt

Unsecured Interest Free Subordinate Debt of ₹ 39,70,00.00 Lakh has been received for Delhi-Ghaziabad-Meerut RRTS Corridor from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh till 31st March 2022.

18. Material Changes and Commitments

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

19. Maintenance of Cost Records

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

20. Auditors

Comptroller & Auditor General of India had appointed M/s N K S Chauhan & Associates, Chartered Accountants, New Delhi as Statutory Auditor for the Financial Year 2021-22. The Statutory Auditor has given report on the Accounts of the Company (Standalone and Consolidated) for the financial year ended 31 March 2022. Auditors have not given any qualifications in this report.

21. Auditor's Reports on the Financial Statements

The Independent Auditor's Reports on the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2022 are enclosed to the Board's Report. The comments of Comptroller & Auditor General of India (C&AG) on said Standalone and Consolidated Financial Statements for the period ended 31 March 2022 under Section 143(6)(b) of the Companies Act, 2013 are yet to be received. Hence, the comments of C&AG and replies of the management, if any, shall be annexed separately as an addendum thereto.

22. Secretarial Audit Report

Company has appointed M/s Manoj Purbey & Associates, Company Secretaries, to conduct Secretarial Audit for the FY 2021-22. The Secretarial Audit Report for the financial year ended 31 March 2022 is enclosed herewith as **Annexure - II**.

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

23. Corporate Social Responsibility (CSR)

During the year under review, CSR Committee and Board of Directors have allocated a CSR Budget of ₹ 58.71 lakh i.e. 2% of average net profit for last three financial years, as per the Companies Act, 2013, for ongoing program of "Skill development/training program in modern farming practices" to be completed by March 2024. Accordingly, the Company has deposited unspent amount of ₹ 58.71 lakh in a separate bank account on 26.04.2022. Details are given in the Annual Report as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure-III**.

24. Conservation of Energy, Technology Absorption & Expenditure on Research & Development

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

A. Conservation of Energy:

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

Your Company has incorporated various conservation measures right at the design stage, besides selection of appropriate technology for various systems, enabling the Company to ensure utmost optimal use of energy. Accordingly, energy efficient LED light fixtures, outdoor and indoor units of air conditioning are provided at various locations i.e., stations, yards, receiving substation, auxiliary substation, depot, etc. Rolling stock, Escalators & Elevators are being equipped with regenerative braking feature for energy saving.

b) The steps taken for utilizing alternate sources of energy:

- i. **Installation of in-house solar system in Delhi- Ghaziabad-Meerut RRTS Corridor:** Considering large roof area of RRTS/MRTS stations, depots and other auxiliary buildings, NCRTC plans to install about 11 MWp roof mounted solar power out of which PPA for 3.7 MWp has already been executed on 01.02.2022. 11 MWp of solar plant will generate around 10 million units of solar energy annually,

thus, reducing CO₂ emission by about 9,250 tons annually.

- ii. **Procurement of Blended Renewable Power:**
Your Company is planning to procure 200 million Units of blended renewable energy. This will help in reducing CO₂ emission by 185,000 tons annually. An MOU has been signed with Solar Energy Corporation of India (SECI) on 15 June 2021 for blended renewable energy for Delhi-Ghaziabad-Meerut RRTS Corridor.

- c) **Capital investment on energy conservation equipment:**

No significant investment made.

- d) **Technology absorption, adaptation, and innovation:**

- i. Your Company is using state of the art technologies like Gas Insulated Switchgear (GIS), Rigid Overhead Catenary System (ROCS), Spring Type Auto Tensioning Device (ATD), Modular Cantilever assembly, Active Power Filter for controlling unbalanced power supply, Wind Speed Sensors, Earthquake Sensors, provision of chiller plant manager, four flat step escalators for convenience of passengers, remote monitoring system, etc.

- ii. NCRTC has been given grant from ADB to explore technology intervention resulting in strengthening of smart urban mass rapid transit and climate change resilience in the National Capital Region. Accordingly, your Company has undertaken projects related to development of Building Information Management Lab which helps to better visualize and plan the Project, Implementation of Distributed Acoustic Sensing System which identifies locations of potential system defects and Structural Health Monitoring System to evaluate the performance of Viaduct. Further to reduce the Carbon Footprint and utilize Solar Energy, your Company has implemented Solar Daylight Tubes in the Depot and is exploring solution related to contactless passenger frisking to improve commuter security.

- iii. Delhi-Meerut RRTS Corridor is being done on the Building Information Modelling (BIM) which has reduced time in coordination and improved quality of drawings through better interface and visualization. Better coordinated designs eliminate rework at site leading to indirect savings. The whole BIM submissions are done on a Common Data Environment (CDE) platform which is a paperless process, leading to saving in time and energy.

- iv. All the assets of Delhi-Meerut RRTS Corridor are on BIM model and fully coordinated drawings extracted from BIM model are available. Construction is ongoing based on these drawings. The BIM model are

now being populated with additional data required for Asset management by respective contractors. These models will be integrated with the Asset Management System for O&M handover.

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

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

a)	Technology imported	One (01)
b)	Year of import	2020
c)	Has technology been fully absorbed?	Under process
d)	If not fully absorbed, areas where this has not taken place, reasons therefore and future plans for action	Track work under progress

- f) **Expenditure on R&D**

Platform Screen Doors (PSDs) prevent accidental fall of passengers from platform to track. The trains in RRTS and Metro run at short interval and any such fall led to fatalities. PSDs prevent such occurrences and provides safety. Presently, PSD system is imported from foreign parties, mainly China.

NCRTC proactively took first step to contribute to the ‘Make in India’ mission through indigenization of PSD.

NCRTC’s engineers have extensive experience of PSDs and hence NCRTC joined hands together with Bharat Electrical Limited (BEL) to develop PSDs locally. Around ₹ 65.02 lakhs has been spent for the development of PSD prototype by NCRTC. The prototype of PSD is ready and life-cycle test of 10 million operations completed at BEL, Panchkula. The Safety Certification of prototype has been obtained from Independent Safety Assessor in November 2021. This indigenously developed PSD will also be installed on one complete platform of priority Corridor.

25. Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings /Outgo	Amount in ₹ Lakh	
	For the year ending 2022	For the year ending 2021
Earnings		
Exchange Fluctuation Gain (Net)	Nil	Nil
Expenditure on		
Consultancy Fee	38,07.70	24,82.64
Works	5,20,51.57	2,47,35.29
Others	-	79.88
Exchange Fluctuation Loss (Net)	51,07.72	9,18.70
Total Expenditure	6,09,66.99	2,82,16.51

26. Risk Management

Risk management at NCRTC is an integral part of policy formulation and decision making. Your Company has been effectively managing the risks/challenges involved in implementation of the project(s) and adopted risk management strategies at various levels across the organization to identify and mitigate possible adverse impacts of these risks. In order to have a structural and disciplined approach towards the Risk Management, an Enterprise Risk management (ERM) Framework has since been developed by the company and is under implementation.

The ERM framework includes identifying, analyzing, implementing the action plans, monitoring, reviewing, mitigating the risks and constantly improving risk management process of the company. The ERM framework has been developed based on requirements of ISO 31000 – (Risk Management Principles and Guidelines) and recommendations of the Committee of Sponsoring Organizations of Treadway Commission (COSO). It applies to all stakeholders and allows their knowledge and views to be shared and will further improve the quality of the decision-making process of your company. Your Company has adopted risk management strategies at various levels across the organization to identify and mitigate possible adverse impacts of these risks, as brought out below:

- i) **Early approvals from various authorities:** Various authorities/departments were briefed in advance about the project and their approval/NOC

is obtained well before commencement of actual construction work.

- ii) NCRTC took proactive approach and prepared draft procedure for safety certification and technical clearance for RRTS and received approval from Ministry of Railways.
- iii) Realizing that urbanization and development in the NCR is concentrated along the highways, RRTS alignment was brought within the RoW of highways or near it, to achieve the twin objectives of efficiency and economy as well as minimization of the private land requirement, thereby, reducing the risks and uncertainties with respect to land acquisition.
- iv) NCRTC developed a procurement strategy. In the strategy, the project is segregated into various packages including civil, system and finishing works. Various packages like rolling stock, civil structures, track, signaling and telecommunications, etc. have been finalized in a planned manner to avoid delays in project completion.

27. Directors' Responsibility Statement

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

- (a) in the preparation of the financial statements, the applicable accounting standards have been followed except as otherwise stated in the annual financial statements and there has been no material departure;
- (b) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors took 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 ensured preparation of annual accounts on a going concern basis; and
- (e) the Directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Board of Directors and its meetings

28.1 The Board of Directors of the Company as on 31.03.2022, were as as under:

S. N.	Name of the Director	Designation	Date of appointment
1.	Shri Manoj Joshi	Chairman	29.12.2021
2.	Shri Kamran Rizvi	Nominee of Govt. of India, MoHUA	28.01.2020
3.	Smt Archana Agrawal	Nominee of NCR Planning Board	07.05.2019
4.	Shri O.P. Singh	Nominee of Ministry of Railways	27.09.2021
5.	Shri Deepak Kumar	Nominee of Govt. of Uttar Pradesh	20.09.2019
6.	Shri Ashish Kundra	Nominee of GNCTD	17.08.2021
7.	Shri T. Ravikanth	Nominee of Govt. of Rajasthan	04.02.2022
8.	Shri Devender Singh	Nominee of Govt. of Haryana	30.11.2021
9.	Shri Vinay Kumar Singh	Managing Director	04.08.2016
10.	Shri Anil Kumar Shrangarya	Director/Projects	15.07.2019
11.	Shri Mahendra Kumar	Director/E&RS	15.07.2019
12.	Shri Navneet Kaushik	Director/Systems & Operations	15.07.2019
13.	Smt Namita Mehrotra	Director/Finance & CFO	20.09.2019

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

S. N.	Name of the Director	Designation	Date of Appointment
1.	Shri Manoj Joshi	Chairman, NCRTC	29.12.2021
2.	Shri Ashish Kundra	Nominee of Govt. of NCT of Delhi	17.08.2021
3.	Shri O. P. Singh	Nominee of Ministry of Railways	27.09.2021
4.	Shri Devender Singh	Nominee of Govt. of Haryana	30.11.2021
5.	Shri T. Ravikanth	Nominee of Govt. of Rajasthan	04.02.2022
6.	Shri Nitin Ramesh Gokarn	Nominee of Govt. of Uttar Pradesh	01.05.2022
7.	Smt Venu Gupta	Nominee of Govt. of Rajasthan	06.05.2022
8.	Shri Brijesh Kumar	Nominee of Ministry of Railways	08.06.2022

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

S. N.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1.	Shri Durga Shanker Mishra	Chairman, NCRTC	11.03.2015	29.12.2021
2.	Shri Sanjay Rastogi	Nominee of Ministry of Railways	28.10.2020	30.06.2021
3.	Shri Apoorva Kumar Singh	Nominee of Govt. of Haryana	09.08.2018	30.11.2021
4.	Shri Ashutosh A.T. Pednekar	Nominee of Govt. of Rajasthan	16.02.2021	03.02.2022
5.	Shri Deepak Kumar	Nominee of Govt. of Uttar Pradesh	20.09.2019	01.05.2022
6.	Shri T. Ravikanth	Nominee of Govt. of Rajasthan	04.02.2022	06.05.2022
7.	Shri O.P. Singh	Nominee of Ministry of Railways	27.09.2021	31.05.2022

28.4 Independent Directors

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

28.5 Board Meetings and attendance:

During the financial year 2021-22, your Board met four (04) times as below. The details of attendance of the Directors in the Board meetings for the financial year 2021-22 are provided in the Report on Corporate Governance.

27th	28th	29th	30th
01.07.2021	11.10.2021	07.12.2021	28.03.2022

29. Committees of the Board

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

The company has the following Three (03) Board level Committees:

- Audit Committee
- Investment Committee
- Corporate Social Responsibility Committee

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

30. Significant & material orders passed by the regulators

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

31. Report on Corporate Governance

Your Company is committed towards maintaining standards of Corporate Governance to ensure transparency and accountability at all levels protecting the interest of all stakeholders. A Report on Corporate Governance for the year ended 31 March 2022 forms part of the Annual Report as Annexure-IV.

32. Form No. MGT.9 Extract of Annual Return

Pursuant to Section 134(3)(a) read with Section 92(1) of the Companies Act, 2013 Annual Return of

the Company is available at <https://www.ncrtc.in/reports/>.

33 Right to Information Act, 2005

- Necessary updated information including the names of Appellate Authority, Public Information Officer, and Assistant Public Information Officer have been posted on the website of the Company in terms of the requirements of RTI Act, 2005.
- To deal with applications received under the Right to Information Act 2005, the Company has a defined mechanism in place. An HoD level Officer has been designated as the First Appellate Authority (FAA), Dy. HoD Level Officers as the Central Public Information Officer (CPIO) and Assistant Public Information Officer (APIO), to oversee the implementation of the RTI Act.
- During the year, 125 applications under the RTI Act were received, which were replied to and disposed of within the given timeframe, as per provisions of RTI Act 2005. Further, 12 appeals were made to the First Appellate Authority (FAA), all of which were disposed of within the given timeframe.

34 Company confirms the following: -

- None of the Directors is disqualified for appointment as per Section 164 of the Companies Act' 2013.
- Company has not issued any Equity shares with differential voting rights, Sweat Equity shares and ESOP.
- No Statutory and Secretarial Auditor resigned during the year.
- No relative of Director was appointed to place of profit.
- There is no deposit covered under Chapter V of Companies Act 2013.
- There is no change in the nature of business.
- 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.
- There were no amounts lying with the Company which were required to be transferred to the Investor Education and Protection Fund.
- Applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by ICSI, relating to 'Meetings of the Board of

Directors' and 'General Meetings', respectively, have been duly followed by the Company.

- j) There is no such report of frauds as per Independent Auditor's Report of Standalone and Consolidated financial statements under section 143(12) other than those which are reportable to the Central Government.
- k) Disclosure under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014: There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 during the year. Further, details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions, are not applicable.
- l) Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: No loan is taken from the Banks or Financial Institutions.
- m) During the year under review, the Shareholders of the Company approved amendment to the Memorandum of Association (MoA) and Articles of Association (AoA) of the Company in line with the Companies Act, 2013.

35 Information to Shareholders

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

36 Information under Section 134(3)(g) of the Companies Act, 2013, read with rule 8(5)(viii) of Companies (Accounts) rules, 2014 regarding adequacy of internal financial controls

Your Company has adequate internal control mechanism and internal audit system commensurate with its size and nature of business. The Internal Auditor is a firm of experienced Chartered Accountants. Reports of the Internal Auditor are reviewed, compliances are ensured, and audit reports are put up for consideration of Audit Committee.

37 Rajbhasha (Official Language)

During the financial year 2021-22 various steps were taken by the Company to ensure implementation of official language (OL) policy, its related rules and to increase the use of Hindi in day-to-day office work. Meetings of the Official Language Implementation Committee are being organized

regularly in every quarter. These meetings were chaired by the Managing Director. In these meetings, many important decisions were taken to promote and encourage the use of Hindi in the work of the Company. Some important decisions are given below:

- a) To encourage officers/employees of the Company to use OL, Hindi workshops were organized every month. Around 110 officers/employees were given training in the workshops organized during the year.
- b) Information about policy and rules/regulations of the official language Hindi and various activities related to the official language was provided in induction programs conducted for the newly joined officers/employees of the Company.
- c) Hindi books worth a total of ₹ 66,250 were purchased during the year 2021-22, which were distributed to the officers/employees, who were awarded in various workshops/programs organized during the year.
- d) 10 personnel of the Company were nominated for online Hindi training during the year.
- e) During the year, Hindi Pakhwada was organized in the Company from 14 Sep 2021 to 28 Sep 2021. On 14 Sep 2021, on the occasion of inauguration of Hindi Pakhwada, an appeal was made by the Managing Director to use Hindi in office work. During this period, various competitions were also organized such as poetry recitation, quiz, essay and Hindi translation etc. in which large number of officers/employees participated. On this occasion, a Kavi Sammelan was also organized in which five well-known Hindi poets, including Padmashri Dr. Sunil Jogi, Shri Rajesh Jain Chetan, Shri Gaurav Singh Chauhan, Shri Sudeep Soni (Bhola), and Ms. Monika Dehlvi recited their poems.
- f) During the year, 'Prabandh Nideshak Protsahan Yojna' has also been implemented with the objective of promoting Hindi work in the Company. Under this scheme, five personnel doing the best work in Hindi were given a cash prize of ₹ 10,000 each by Managing Director on the occasion of annual day function of the corporation.
- g) To encourage the implementation of Hindi in the project offices, some important steps were taken during the year. This included formation of Official Language Implementation Committees and organizing meetings in every quarter, nomination of Nodal Officers and organizing Hindi workshops in every quarter.
- h) During the year Parliament Committee on official Language inspected the office of the Chief Project Manager Gurugram on 05.07.2021. Assurances

received from Parliament Committee office were implemented and the assurances, implementation report was sent to Parliament Committee/MoHUA within stipulated time.

- i) On 21st Feb 2022 Parliament Committee inspected the office of Chief Project Manager (CPM), Delhi. The Committee was satisfied with the Official Language work done by CPM Delhi.
- j) Special Hindi workshop was organized on 14.03.2022 specially for the officers and staff of HR division. At the end of the workshop a quiz competition was organized, and 5 winners were awarded Hindi books of ₹ 500/- each.

38 Vigilance

Vigilance cell of NCRTC supports management in inculcating core values in individuals and helps in developing systems, processes and technology to facilitate transparency to achieve objectives of economy and efficiency. The Vigilance unit is headed by Chief Vigilance officer (CVO).

Besides addressing complaints received, various programs/activities were undertaken in the fiscal year 2021-22. NCRTC observed Vigilance Awareness Week from 26.10.2021 to 01.11.2021 with the theme “Independent India @75: self-reliance with integrity; स्वतंत्र भारत @75: सत्यनिष्ठा से आत्मनिर्भरता.

- The Vigilance Awareness Week commenced with the administration of Integrity pledge to NCRTC Team members by Managing Director on 26th October 2021.
- Various programs were organized during the week to create awareness. Distinguished guests invited to the programs included Chief Technical Examiner/CVC and CVO/DMRC. These guests not only shared their insights and knowledge but also facilitated open discussions into different vigilance aspects in implementation of mega infrastructure projects like RRTS to bring out learnings from past experience of such projects.
- Online quiz contest, essay competition and other contests were organized, based on the theme, enabling vast participation from employees from all field offices and corporate office. Winners were recognized and suitably rewarded.
- As part of culture building process, a module on vigilance awareness has been introduced in the induction program for the new team members joining NCRTC.

39 Swachh Bharat Abhiyan

During the year, the Company observed ‘Swachhata Abhiyan’ during October 2021 at its corporate office and across project offices. The Company hosted a campaign on social media, creating awareness about sanitization of office premises, and homes and helped in spreading the message of cleanliness in nearby areas. Corporate office and project offices also carried out distribution of ‘Swachhta’ kits to the needy containing handwash, gloves, face mask and dusters etc.

40 Information Technology

- i. **Systematic Programme Evaluation for Efficient Delivery (SPEED)** is an in-house developed mini-ERP product used extensively for project monitoring and execution and now for functionalities of ESS and LOA/billing also. SPEED is cloud based and uses PHP, JS, Postgres, SQL etc. The functionalities of SPEED have been extended to include ESS, LOA/billing, Procurement, Activity Work breakdown structure (WBS), generation of Material Request for Inspection (MRFIs), Quality under intelligent control (QUIC) app, Concrete Cube Test, Issue Register, Material Received Register, Key Dates Module, Labor Status Module, HR Recruitment and Training Module etc.
- ii. **Activity WBS module**, an in-house developed Project Activities Management Tool for defining the Package-wise Work Breakdown Structure for the Project was introduced on SPEED. Through this module planning engineers can create and update the current status of construction activities of Viaduct, Stations, Depots, Tunnel as well as the progress of our Staff Quarters Building Construction from site. Various Casting Yard activities as well as Bearing Delivery & Issue also are being tracked through the Activity WBS module.
- iii. **Quality Under Intelligent Control (QUIC)**, also referred to as QC App is an in-house application developed collaboratively by the IT and Quality team. It revolutionizes the way construction work is monitored. Contractor representatives can raise and manage all the Request for Inspection (RFIs) within QC App. QC App intends to generate paperless documentation and trail of construction activities. Non-Conformance Notice (NCN) and Non-Conformance Report (NCR) can also be generated resulting in increased efficiency and better time management. QC App also features Quality Walk Reports with the respective authorities and can record and maintain the observations that are made during a quality walk.

- iv. **Material Request for Inspection (MRFI)** is a module that can also be accessed through QC App, it transforms the way MRFIs are raised and monitored. The thought process during the development of the module was to adhere to the paperless documentation ideology like that of QC App and to increase the efficiency of monitoring and recording construction activities. Contractor representatives can raise MRFIs and perform other actions within the application that are required to either approve/forward/reject within the app.
- v. **Concrete Cube Test Report** is used to monitor the Concrete Compressive strength of various grades of concrete. Storing and managing all the data related to Compressive strength of concrete is done on a centralized platform for all the packages. It is readily available for all types of statistical analysis.
- vi. **Material Received Register** has been built to monitor and control inward materials being received by contractor to make sure that the required testing of project materials is being carried out and the expired materials use is restricted, and it is disposed of from site.
- vii. **QUIC Dashboard** allows the user to view package wise consolidated data of all the RFI, NCN, NCR and OBS reports being generated. It provides a centralized view of performance and history of the same. QUIC Dashboard also features graphical visualization through pie charts using which the user can monitor and visualize the quantifiable data of NCN/OBS/CRFI and the ratio of the closed and open reports. The user also can view all the recurring issues-for the current month and consolidated month wise data, critical issues, good practices, lessons learnt, design mixes, ageing analysis of NCN/OBS/CRFI including all the photographs and documents attached.
- viii. A highly interactive dashboard has also been developed in SPEED for monitoring the project, drilled down to each package and subsystem. For civil packages, the dashboard shows station wise progress, financial information (S-curve) & also highlights issue raised by package owners. Information and achievement of various contract dates like key dates, access dates, milestone dates are easily monitored through the dashboard. The dashboard also displays GIS view of the route alignment and depicts pictorial representations of various elements like tunnels and slab casting.
- ix. **GPS based Attendance Information (GATI app)** is a light-weight mobile app developed in-house by IT team of NCRTC. The primary purpose of the app was to record attendance of employees, based on device location and face recognition, including Flexible

Time Attendance mark functionality and generation of time sheet, however this app now serves many purposes like leave application, displaying team details each day as well as raising tickets. The latest version also caters to day-to-day requirements of cafeteria like meal booking, meal payment, meal list, transaction history. The app also displays list of empanelled hospitals which comes very handy in times of emergency. This app is not only used within NCRTC but also used by NCRTC GC and HRIDC (Haryana Rail Infrastructure Development Corporation Ltd.) Digital kiosks display Interactive touch-based infographic about NCRTC and its works. It allows user to choose from various videos, images, NCRTC website, and brochures to dive into. Moreover, the user may email the brochure through the kiosk itself.

41 Corporate Communications/Public Relations

- (a) Your Company regularly disseminates information on project, important activities, achievements, milestones etc. primarily through the Company's website www.ncrtc.in and social media platforms like LinkedIn, YouTube, and Instagram. The Company's social media pages can be reached at <https://www.linkedin.com/company/ncrtc/>, <https://www.youtube.com/ncrtc>, and https://www.instagram.com/ncrtc_official/, respectively. The Company has more than 25,000 organic followers on LinkedIn and more than 15,000 followers on YouTube.
- (b) The Company shares key project information with media on an on-going basis by way of press releases, press notes, and one-on-one interactions. This year, the opinion pieces/interviews showcasing project progress, new-age technologies being adopted for the project, and commuter benefits of RRTS received regular coverage in national and international publications. Some of the notable ones are International Railway Journal, Metro Rail News, Dainik Jagran, Construction World, Hindustan Times, Navbharat Times, Business India, and The CEO Magazine. In addition, the project was covered by television broadcast channels like – DD News and DD India, and Radio channels like Akashvani and FM Gold.
- (c) The Management and employees of your Company participated in several seminars and conferences which received substantial footfalls and were attended by senior dignitaries. This includes participation at the 'New Urban India' Conference-cum-Expo organized in Lucknow as part of 'Azadi Ka Amrit Mahotsav' initiative of the Government, and the 'All-India Mayor's Conference' held in Varanasi. During the 'New Urban India' expo the Hon'ble

Prime Minister visited the NCRTC stall. NCRTC Managing Director Shri Vinay Kumar Singh also spoke at the panel discussion on 'India's Metro Rail System: At 100 years of Independence', organized at the expo. NCRTC senior leadership delivered keynote addresses and participated in panel discussions held as part of several industry leading conferences and seminars like 'Urban Mobility India' (UMI) conference, Digital PSU Summit organized by The Indian Express Group, and The Economic Times DigiTech Conclave.

- (d) Community Interaction Programs (CIPs) are being organized by the Company at various locations along Delhi-Meerut Corridor. In 2021-22, your Company conducted structured CIPs and Nukkad Natak in the vicinity of RRTS station locations of Meerut, Sahibabad, and Muradnagar. During the CIPs and Nukkad Natak, the stakeholders like residents, traders and business entities were not only apprised of the salient features of the project, its benefits, and ongoing developments, but were also encouraged to share their ideas and suggestions for improvement. Further, these programs were utilized to spread information about importance of following COVID-19 related measures, vaccination, and other health related topics.
- (e) Your Company has been publishing a quarterly newsletter, 'NCRTC Connect', to strengthen internal communication and share information about project updates, achievements, best practices, and global developments. Four editions of the 'NCRTC Connect' newsletter was brought out in the year 2021-22.

42 Global Health Pandemic From COVID-19

- (a) NCRTC has been successful in managing the various challenges posed by COVID-19 pandemic in the year 2021-22. Optimum usage of technological interventions to ensure that the progress of the project is not hampered and works continued at pace to meet the project deadlines were ensured. 'Work from Home' model was utilised in optimum manner. The office premises and sites were sanitized at regular intervals and protective gears were provided resulting in a safe working environment for those attending office. The physical and emotional well-being of employees has been the top priority of the Company. Circulars on preventive measures, measures to boost immunity were issued from time to time.
- (b) Your Company has taken various initiatives towards health, safety, and wellness of all employees and of contractual labour working on the project sites. Standard Operating Procedures (SOPs) have been put in places incorporating all instructions and guidelines issued by Central and State Governments

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

- (c) The Company constituted a 'COVID Emergency Response Team' to reach out to employees and their family members, extending critical support in the form of oxygen cylinders, oxygen concentrators, oximeters, medicines, emergency vehicles, facilitating hospital admission, arranging medical tests etc. Counselling and self-help services were intended to provide mental and emotional support to employees.
- (d) Further, your Company organized on-site COVID-19 vaccination drive for employees including outsourced staff and dependent family members. The cost of vaccination is being supported by the Company. The facility of Rapid Antigen Test on daily basis was made available for employees at the office premises to ensure the safety of other employees. Hand sanitizer and Face Mask were provided to the employees.
- (e) As a welfare measure to the employees, all precautionary measures were taken and the services of Allopathic and Homeopathy Doctors are also made available weekly in the Corporate Office and Project Offices.

43 Acknowledgement

- (a) The Board expresses sincere gratitude for the valuable co-operation, advice and support received from Ministry of Housing & Urban Affairs, Ministry of Railways, Ministry of Finance, Ministry of Communications, Department for Promotion of Industry and Internal Trade, departments and agencies of Government of India, Government of NCT of Delhi, Government of Haryana, Government of Rajasthan, Government of U.P., National Capital Region Planning Board and Regulatory and Statutory Authorities.
- (b) The Board acknowledges their deep sense of appreciation and sincere thanks to Comptroller and Auditor General of India, Statutory Auditors, Secretarial Auditors, Internal Auditors, consultants, technical experts, technology providers, value added service partners, bankers and all the business associates for their continued support and co-operation.
- (c) The Board also appreciates the contribution and sincere thanks to the Asian Development Bank, Asian Infrastructure Investment Bank, New Development Bank for their confidence in the Company and their continued support to the project in terms of funding and providing finance plus inputs for making the project sustainable in the long term.

- (d) The Board wishes to also place on record their appreciation for the co-operation extended by all the employees of the Company and all those working towards the progress and execution of the Project.

44 Annexures

Particulars	Annexures
Form AOC-2	I
Secretarial Audit Report	II
Annual Report on Corporate Social Responsibility Activities	III
Corporate Governance Report	IV
Independent Auditor's Report and IndAS Financial Statements (Standalone and Consolidated)	-
Comments of the Comptroller and Auditor General of India	-

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

**Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304**

**Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700**

Date: - 15 July, 2022

Place: - New Delhi

Annexure-I

FORM NO. AOC-2

For the financial year ended on 31st March, 2022
(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 as on 31st March 2022

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

No contracts or arrangements or transactions were entered by the company which are not arm's length basis with any Related party, during the period under review.

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

(a)	(b)	(c)	(d)	(e)	(f)
Name (s) of the related Party and nature of relationship	Nature of contract/ arrangement/ transactions	Duration of the contract/ arrangement/ transactions	Salient terms of the contract or arrangement or transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advances, if any (in ₹)
NCRTC Express Transit Limited (Wholly Owned Subsidiary Company)	Involvement of NETRA for Supporting Operations & Maintenance Planning and implementation of Delhi- Ghaziabad-Meerut RRTS Corridor	Ongoing transactions	Value of expenses- ₹ 19,71,731 (excl. GST) Terms - Supporting operation & maintenance planning and implementation of Delhi- Ghaziabad-Meerut RRTS Corridor on the actual cost incurred plus 8% management fee.	NA	Nil

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

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

Date: - 15 July, 2022

Place: - New Delhi

MANOJ PURBEY & ASSOCIATES
Company Secretaries

Address: OFFICE No-3, SECOND FLOOR, B-32
MADHAV COMPLEX, SUBHASH CHOWK
LAXMI NAGAR, DELHI-110092
Company Secretaries
E-mail: Purbey31@gmail.com
Phone No: 011-22444014(O), 9350218303

Annexure-II

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2022

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

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

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

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from 01st April, 2021 to 31st March, 2022 (hereinafter referred to as "**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under-**Not Applicable as represented by the Board.**

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under-**Not Applicable as represented by the Board.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-**Not Applicable as represented by the Board.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not applicable as represented by the Board.**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agent) Regulations, 1993 regarding Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

MANOJ PURBEY & ASSOCIATES
Company Secretaries

Address: OFFICE No-3, SECOND FLOOR, B-32
MADHAV COMPLEX, SUBHASH CHOWK
LAXMI NAGAR, DEH/HL-110092
Company Secretaries
E-mail: Purbey31@gmail.com
Phone No: 011-22444014(O), 9350218303

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Applicable Industrial and Labour Law, Metro Railways (Construction of Works) Act, 1978, Metro Railways (Operation and Maintenance) Act, 2002, General Disclosure Laws such as RTI etc.

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

We further report that

The Board of Directors of the Company is duly constituted as per the provision of Companies Act, 2013. The changes

in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For Manoj Purbey & Associates
Company Secretaries

Sd/-
Avinash Kumar
(Partner)
Membership No: 43422
CP No: 18318
UDIN: Ao43422D000397523

Date : 26th May, 2022
Place : Delhi

MANOJ PURBEY & ASSOCIATES
Company Secretaries

Address: OFFICE No-3, SECOND FLOOR, B-32
MADHAV COMPLEX, SUBHASH CHOWK
LAXMI NAGAR, DELHI-110092
Company Secretaries
E-mail: Purbey31@gmail.com
Phone No: 011-22444014(O), 9350218303

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

ANNEXURE “A”

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

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

Management’s Responsibility

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

Auditor’s Responsibility

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

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

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

Disclaimer

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

For Manoj Purbey & Associates
Company Secretaries

Sd/-
Avinash Kumar
(Partner)
Membership No: 43422
CP No: 18318
UDIN: A043422D000397523

Date : 26th May, 2022
Place : Delhi

Annexure-III

Annual Report on the CSR activities of National Capital Region Transport Corporation Limited For the financial year 2021-22

S.N.	Particulars	Remarks
1.	Brief outline on CSR Policy of the Company	1. To identify the areas of activity, keeping in mind stakeholders' expectations, which are outcome-based & impact-oriented in selected areas, projects or programs which NCRTC plans to undertake for CSR. 2. Modalities of execution of such CSR projects or programs; 3. To monitor process of such CSR projects or programs. 4. Create adequately empowered organisational structure for the above purpose

2.	Composition of CSR Committee:			
S.N.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Ms Archana Agrawal, Member Secretary, NCRPB	Chairperson	1	1
ii.	Shri Deepak Kumar, Nominee Director of UP	Member	1	1
iii.	Shri O P Singh, Nominee Director of Ministry of Railways	Member	1	-

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

S.N.	Financial Year	Amt. available for set-off from preceding financial years (in ₹)	Amt. required to be set-off for the financial year, if any (in ₹)
i.	2019-20	Nil	Nil
ii.	2020-21	Nil	Nil
iii.	2021-22	Nil	Nil
	Total	Nil	Nil

₹ in Lakh

6.	Average net profit of the company as per section 135(5).		2935.20
7.	(a)	Two percent of average net profit of the company as per section 135(5) of the Act for the financial year 2021-22	58.71
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
	(c)	Amount required to be set off for the financial year, if any	-
	(d)	Total CSR obligation for the financial year (7a+7b- 7c)	58.71

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

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	58.71	23.04.2022	NA	-	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S.N.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (₹ in Lakh)	Amount spent in the current financial Year (₹ in Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakh)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Skill Development/ Training Program/ Horticulture, other enabling works for skilling in Modern Farming Practices	Para (ii)	Yes	Uttar pradesh	Ghaziabad	3 Year	58.71	-	58.71	Yes	-	-

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

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

₹ in Lakh

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

(g) Excess amount for set off, if any

S.N.	Particular	₹ in Lakh
(i)	Two percent of average net profit of the company as per section 135(5)	58.71
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S.N.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in Lakh)
				Name of the Fund	Amount (₹ in Lakh)	Date of transfer	
1	2018-19	-	-	-	-	-	-
2	2019-20	-	-	-	-	-	-
3	2020-21	29.47	13.34*	-	-	-	16.13
	Total	29.47	13.34	-	-	-	16.13

* ₹ 13.34 lakh was spent out of Unspent CSR Account (2020-21) for ongoing CSR project.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S.N.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹ in Lakh)	Amount spent on the project in the reporting Financial Year (₹ in Lakh)	Cumulative amount spent at the end of reporting Financial Year (₹ in Lakh)	Status of the project - Completed /Ongoing
1	-	Skill Development/ Training Program/ Horticulture, other enabling works for skilling in Modern Farming Practices	2020-21	Three years (till 2024)	88.18	13.34	13.34	Ongoing
	Total				88.18	13.34	13.34	

Note: CSR Committee and Board of Directors have accorded the approval for incurring expenditure of ₹ 58.71 Lakh towards ongoing CSR program of "Skill development/training program in modern farming practices" for the financial year 2021-22.

Accordingly, the Company has deposited unspent amount of ₹ 58.71 lakh in a separate bank account on 23.04.2021 for spending on the approved program. Out of ₹ 29.47 lakh deposited in Unspent CSR account for the FY 2020-21, ₹ 13.34 lakh have been spent till 31st March 2022. Thus, the total CSR unspent amount is ₹ 74.84 lakh as on 31.03.2022 for the approved program.

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

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Company is spending CSR amount in accordance with section 135(5) for approved ongoing project.

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

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

Date: - 15.07.2022

Place: - New Delhi

Annexure-IV

Company's Report on Corporate Governance

1. A brief statement on Company's philosophy on Corporate Governance:

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

Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity, and accountability in its functioning, which are vital to achieve the vision of the Company.

At present, the Company is an Unlisted Public Company. The following Corporate Governance Report is being placed before the Members of the Company.

b. The composition of Board of the Company as on 31.03.2022 is given below: -

S. N.	Name of the Director	Designation
1.	Shri Manoj Joshi	Chairman
2.	Shri Kamran Rizvi	Nominee of Govt. of India, MoHUA
3.	Shri Deepak Kumar	Nominee of Govt. of Uttar Pradesh
4.	Shri O.P. Singh	Nominee of Ministry of Railways
5.	Smt Archana Agrawal	Nominee of NCR Planning Board
6.	Shri Devender Singh	Nominee of Govt. of Haryana
7.	Shri Ashish Kundra	Nominee of GNCTD
8.	Shri T. Ravikanth	Nominee of Govt. of Rajasthan
9.	Shri Vinay Kumar Singh	Managing Director
10.	Shri Anil Kumar Shrangarya	Director/Projects
11.	Shri Mahendra Kumar	Director/E&RS
12.	Shri Navneet Kaushik,	Director/Systems & Operations
13.	Smt Namita Mehrotra	Director/Finance & CFO

2.3 Roles and responsibilities of the Board

The Board of Directors is the apex body of the Company which oversees the overall functions of

2. Board of Directors

2.1 Size of the Board

Pursuant to the Articles of Association of the Company, strength of Board shall not be less than 3 (three) Directors and not more than 15 (fifteen) Directors. These Directors may be Whole-Time Functional Directors and Nominee Directors. NCRTC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 ('the Act') and a joint venture of Government of India [Ministry of Housing and Urban Affairs (MoHUA), Ministry of Railways (MoR) and National Capital Region Planning Board (NCRPB)] and State Governments of National Capital Territory (NCT) of Delhi, Haryana, Rajasthan and Uttar Pradesh (UP).

2.2 Composition of the Board

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

the Company. The Board procedures and all related applicable rules and regulations are complied with. Its liability to ensure compliance with the law

underpins the corporate governance structure in a Company, the aspirations of the promoters and the rights of stakeholders, all of which get articulated through the actions of the Board. The Board of Directors has to exercise strategic oversight over business operations to ensure compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures.

2.4 Number of Board Meetings held, dates on which held

During the year 2021-22, the Board of Directors of the Company met Four (04) times on:-

27th	28th	29th	30th
01.07.2021	11.10.2021	07.12.2021	28.03.2022

2.5 The details of designation, category of directors, number of Board Meetings attended and attendance at Board Meeting and last Annual General Meeting (AGM), held during the year 2021-22 are as follows:

S. N.	Name of the Director	Category	Number of Board meetings entitled to attend	Number of Board meeting attended	Attendance in Last AGM (held on 29.11.2021)	Number of Directorships in other Companies
1	Shri Manoj Joshi, Chairman, NCRTC & Secretary, MoHUA (from 29.12.2021)	Nominee of GoI	1	1	NA	10
2	Shri Durga Shanker Mishra, Chairman, NCRTC & Secretary, MoHUA (from 11.03.2015 to 29.12.2021)	Nominee of GoI	3	3	Yes	10
3	Shri Kamran Rizvi, Director, NCRTC & Add. Secretary, MoHUA	Nominee of GoI	4	4	No	5
4	Shri O.P. Singh, Director, NCRTC & Additional Member/Land & Amenities, Railway Board, MoR (from 27.09.2021)	Nominee of MoR	3	2	Yes	1
5	Shri Sanjay Rastogi, Director, NCRTC & Additional Member/Works, Railway Board, MoR (from 28.10.2020 to 30.06.2021)	Nominee of MoR	0	0	NA	2
6	Smt Archana Agrawal, Director, NCRTC & Member Secretary NCRPB	Nominee of NCRPB	4	2	Yes	1
7	Shri Deepak Kumar, Director, NCRTC & Principal Secretary - Housing & Urban Planning Dept, UP. (from 20.09.2019 to 01.05.2022)	Nominee of Govt. of UP	4	2	No	1
8	Shri Ashish Kundra, Director, NCRTC & Pr. Secretary-cum-Commissioner (Transport), GNCTD (from 17.08.2021)	Nominee of GNCTD	3	1	No	4
9	Shri T. Ravikanth, Director, NCRTC & Pr. Secretary, Industries & DMIC, Rajasthan (from 04.02.2022 to 06.05.2022)	Nominee of Govt. of Rajasthan	1	1	NA	3
10	Shri Ashutosh A.T.Pednekar, Director, NCRTC & Secretary, Industries & DMIC, Rajasthan (from 16.02.2021 to 03.02.2022)	Nominee of Govt. of Rajasthan	3	2	No	9
11	Shri Devender Singh, Director, NCRTC & Additional Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, Haryana (from 30.11.2021)	Nominee of Govt. of Haryana	2	2	NA	6

S. N.	Name of the Director	Category	Number of Board meetings entitled to attend	Number of Board meeting attended	Attendance in Last AGM (held on 29.11.2021)	Number of Directorships in other Companies
12	Shri Apoorva Kumar Singh, Director, NCRTC & Principal Secretary to Government, Town & Country Planning and Urban Estates Department, Haryana(from 09.08.2018 to 30.11.2021)	Nominee of Govt. of Haryana	2	2	No	3
13	Shri Vinay Kumar Singh	Managing Director	4	4	Yes	3
14	Shri Anil Kumar Shrangarya	Director/ Projects	4	4	Yes	1
15	Shri Mahendra Kumar	Director/ E&RS	4	4	Yes	2
16	Shri Navneet Kaushik	Director/ Systems & Operations	4	4	Yes	1
17	Smt Namita Mehrotra	Director/ Finance & CFO	4	4	Yes	1

2.6 Board Proceedings:

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

d. Recording minutes of proceedings at the Board Meeting

The Minutes of the board meeting are circulated in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards. Minutes of the proceedings of each Board Meeting are recorded and are entered into the Minutes Book duly signed by the Chairman. The minutes of the Board Committee Meetings are also recorded and circulated to Members after approval and signature of the Chairman of the Board.

e. Information placed before the Board Meeting

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

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

2.7 Process after the Board Meeting is held

The Company Secretary of the Company as a part of the Governance Process, disseminates the outcome of the Board Meeting with necessary

approvals and permissions/ authorizations accorded to the Heads of the Department and there is a post-meeting compliance mechanism by which the necessary follow-ups, review and reporting for actions taken/ pending on the approval so accorded by the Board/ Committees are made.

2.8 Remuneration of Directors and Key Managerial Personnel:

The remuneration details of Managing Director, whole-time Functional Directors and Key Managerial Personnel are covered in the Annual Return (Form No. MGT-7).

2.9 Payment of sitting fees to Government Nominee Directors:

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

3. Committees of the Board

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

- Audit Committee
- Investment Committee
- Corporate Social Responsibility Committee

4. Audit Committee

4.1 Brief description of terms of reference

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

4.2 Constitution, Composition, name of Members and Chairperson

- The Company, in pursuance of corporate governance, formed an Audit Committee of its Board of Directors w.e.f. 15.09.2015 and the present Audit Committee consists of three Nominee Directors. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013. Company Secretary is the Secretary of the Audit Committee. During the year 2021-22, one (01) Audit Committee meetings were held.

12th Audit Committee - 24.06.2021

- Composition, Meetings and Attendance of Audit Committee for the financial year 2021-22 is as under:-

S. N.	Name of the Directors	Status	Meetings held during their tenure	No. of Meeting Attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Chairperson	1	1
2.	Shri Kamran Rizvi, Director, NCRTC & Add. Secretary, MoH&UA	Member	1	1
3.	Shri Sanjay Rastogi , Director NCRTC & AM/Works, MOR	Member	1	1

5. Investment Committee

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

- No. of Meetings:-** During the year, Eight (08) Investment Committee meetings were held.

19th	20th	21st	22nd
02.07.2021	11.08.2021	29.09.2021	21.10.2021
23rd	24th	25th	26th
25.11.2021	30.12.2021	21.02.2022	29.03.2022

- The composition and category of Members of the Investment Committee and attendance at the meeting for the financial year 2021-22 is as under: -

S. N.	Name of the Directors	Status	Meetings held during their tenure	No. of Meeting Attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member	8	8
2.	Shri Vinay Kumar Singh, Managing Director, NCRTC	Member	8	8
3.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member	8	8

6. Corporate Social Responsibility (CSR) Committee

- 6.1 **Terms of Reference:** - The Terms of Reference of the CSR Committee are in accordance with Section 135 of the Companies Act, 2013.
- 6.2 **No. of Meetings:-** During the year one (01) CSR Committee meeting was held on [(6th) - 28.03.2022].
- 6.3 The composition and category of Members of the CSR Committee and attendance at the meeting is as under upto 31.03.2022: -

S No	Name of the Directors	Status	Meetings held during their tenure	No. of Meeting Attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member	1	1
2.	Shri Deepak Kumar, Director, NCRTC & Principal Secretary - Housing & Urban Planning Dept, UP.	Member	1	1
3.	Shri O P Singh, Director, NCRTC & Additional Member/Works, Railway Board, MoR	Member	1	-

7. Statutory Auditor

In exercise of the powers conferred by Section 139 of Companies Act, 2013, the Comptroller & Accountant General of India (C&AG) has appointed the following Chartered Accountant Firm as Statutory Auditor of the Company for the year 2021-22:

M/s N K S Chauhan & Associates, Firm Registration No. 01390N, Chartered Accountants, New Delhi

Statutory Audit fee for the year 2021-22 is ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus tax.

8. General Meetings (GMs)

The details of General Meetings of the Company during last three financial years are as under:

No. of AGM	Financial Year	Date	Time	Venue	Special Resolutions Passed
8th Annual General Meeting	2020-21	29.11.2021	5:45 pm	Conference Room, MoHUA, Nirman Bhawan, New Delhi-110001	Yes
7th Annual General Meeting	2019-20	25.09.2020	4:30 pm	Conference Room, MoHUA, Nirman Bhawan, New Delhi-110001	Yes
6th Annual General Meeting	2018-19	20.09.2019	5:00 pm	Conference Room, MoHUA, Nirman Bhawan, New Delhi-110001	No
Extra-Ordinary General Meeting	2021-22	22.12.2021	3:45 pm	Conference Room, MoHUA, Nirman Bhawan, New Delhi-110001	No

9. Disclosures

- a. Required disclosure under applicable laws are covered in the Board's Report.
- b. **Familiarisation Programme for Board Members:**
The new Directors are given brochures, Annual Report, Memorandum & Articles of Association of the Company.
- c. **Shareholding Pattern:** NCRTC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013 ('the Act') and a joint venture of

Government of India (MoH&UA, MoR and NCRPB) and State Governments of NCT of Delhi, Haryana, Rajasthan and UP. The Company has equity shares and authorized and paid up capital of the Company amounting to ₹ 1,00 crore.

- d. **Sweat Equity Shares and Stock Options:** - The Company has not issued any sweat equity shares and stock options to its Directors/Employees.
- e. **Means of Communications:** Annual financial statements, tenders, and career opportunities etc., are placed on the Company's website. The Company communicates with the stakeholders by disseminating information by way of official news releases in electronic, print, and social media through Public Relations Department of the Company.

The Company's social media pages can be reached at <https://www.linkedin.com/company/ncrtc/>, <https://www.youtube.com/ncrtc>, and https://www.instagram.com/ncrtc_official/, respectively.

- f. Posting of information on the website of the Company: - The Company's website www.ncrtc.in is a user-friendly site, containing all the latest developments.

- g. Annual Report of the Company containing inter-alia, Financial Statements, Board's Report, Independent Auditor's Report and comments of the C & AG of India are circulated amongst all the Members and other entitled thereto, as enunciated in the Companies Act, 2013 and also laid before the Houses of the Parliament/Rajya Sabha.

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

**Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304**

**Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700**

Date: - 15 July 2022

Place: - New Delhi

Inauguration of NCRTC's New Corporate Office – GatiShakti Bhawan



Glimpse of NCRTC's Board Meeting held on 28th March, 2022



First RRTS Trainset rolled out and handed over to NCRTC



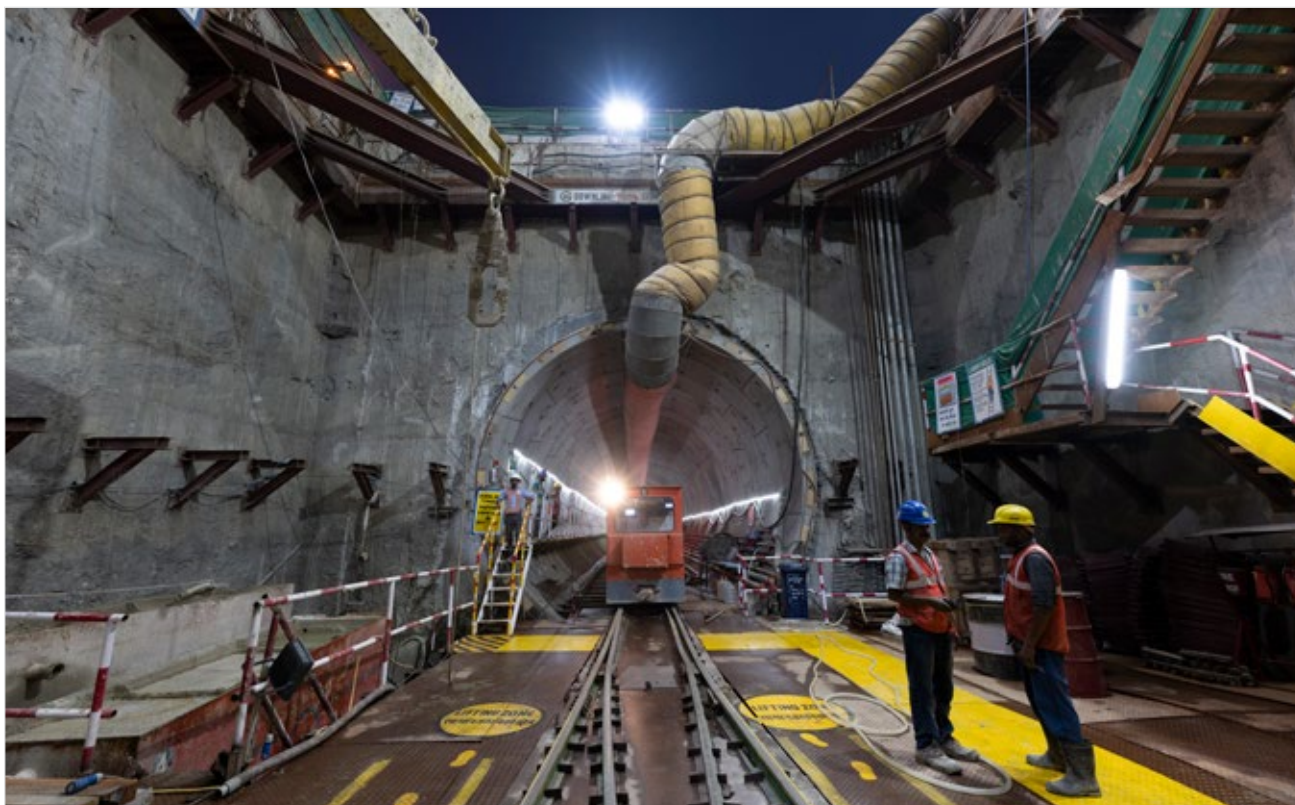
Signing of Agreement with DB India for Operation & Maintenance of Delhi- Meerut Corridor



Construction work picks up pace on priority section of Delhi-Meerut Corridor



Construction work progressing swiftly in underground sections of the Delhi-Meerut Corridor



First RRTS Trainset undergoing testing at NCRTC Duhai Depot



Pre-casting of RRTS Track Slabs in factory based in Meerut



Guldhar RRTS Station in advance stage of construction



RRTS Construction work progressing round the clock



Construction of RRTS Viaduct on Priority Section of Delhi-Meerut Corridor



Stringing of OHE wire on Priority Section



Independent Auditor's Report

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

Report on the Audit of Standalone IndAS financial statements

Opinion

We have audited the accompanying Standalone IndAS Financial Statements of National Capital Region Transport Corporation Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Incomes), Statement of Changes in Equity, and Statement of Cash Flow for the year then ended, and notes to the Standalone IndAS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and loss including (other comprehensive incomes), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IndAS financial statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone IndAS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

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

Responsibilities of Management for the Standalone IndAS financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the standalone IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable since the Company is a government company.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations in its financial statements (Refer Note No. 36.2).
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -

- (i) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- No dividend is declared or paid by the Company during the current financial year.
- (g) As per notification no. GSR 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.

3. **Assessment of COVID 19 Impact**

We draw attention to Note no. 45, which describes the uncertainty arising from COVID -19 pandemic and impacting the Company’s operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our opinion is not modified in respect of this matter.

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

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

For **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANBBSF2595

New Delhi, 15 July, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31st 2022.

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

- (i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.
B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant, and Equipment by which all Property, Plant, and Equipment are verified in phased manner, in accordance with this programme Property, Plant and Equipment were verified in FY 2021-22. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the Company, except lands allotted by Government agencies, for which allotment letter issued by respective Government or its agencies are available. (Ref. Note No. 3(i)(g) and 3(ii)(h).
- (d) According to the information and explanation given to us the Company did not revalue its Property, Plant and Equipment (including Right of use Assets) and Intangible Assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory.
(b) The Company has not been sanctioned working capital limits from banks or financial institutions at any point of time during the year.
- (iii) During the year, the Company has not made investments in / provided any guarantee or security or granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership, or other parties. However, the Company has given advances to its Contractors in accordance with the terms of contract and recoveries are being made from the bills as per the terms of contracts. Accordingly, the requirement of clause (iii) (a), (b), (c), (d), (e) and (f) of the Companies (Auditors' Report) Order, 2020 is not applicable.
- (iv) The Company does not have any loans, investments, guarantees and security referred to in Section 185 and 186 of the Companies Act, 2013, except investment in NCRTC Express Transit Limited, a wholly owned subsidiary company, as equity share.
- (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) (a) According to the records, information and explanations provided to us in respect of statutory dues, the Company is generally regular in depositing with respective authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Income Tax, Duty of Customs, Cess and any other statutory dues as applicable to it with the appropriate authorities and no undisputed amounts payable were outstanding as at March 31st, 2022 for a period of more than six months from the date they became payable. Employees' State Insurance is not applicable to the Company.
(b) According to the information and explanation provide to us, there are no disputed statutory dues in respect of sub clause (a) above, which have not been deposited.
- (viii) According to the information and explanation provide to us, there are no transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement of clause (ix) (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (x) (a) 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.
(b) 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.

- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year company did not received any complaint from Whistle- blower.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone IndAS financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) Reports of the internal auditors for the period under audit were considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
- (xvi) The Company is not a Non-Banking Financial company & Core Investment company, hence registration under Section 45-IA of the Reserve Bank of India Act, 1934 is not required. Accordingly, the requirement of clause
- (xvi) (a), (b), (c), (d) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we make an opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) According to the information and explanations given to us and based on our examination of the Company, there is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects, which is required to be transferred as specified in Schedule VII of the Companies Act within a period of Six Months of the expiry of the financial year in compliance with second proviso to sub- section (5) of Section of 135 of the said Act.
- (b) According to the information and explanations given to us and based on our examination of the Company, the Company has transferred remaining unspent amount of any ongoing CSR projects, to special account in compliance with the provision of sub-section (6) of Section of 135 of the said Act.

For **N. K. S. Chauhan & Associates**
Chartered Accountants
 Firm Regn. No.: 013940N

Sd/-
N. K. S. Chauhan
Partner
 Membership No.: 088165
 UDIN : 22088165ANBBSF2595

New Delhi, 15 July, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COMPANY.**REPORT ON INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT").**

We have audited the internal financial controls over financial reporting of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** as of 31st March 2022 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

degree of compliance with the policies or procedures may deteriorate.

Opinion

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

March 2022, 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 **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANBBSF2595

New Delhi, 15 July, 2022

Compliance Certificate

We have conducted the audit of standalone IndAS Financial Statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2022 in accordance with the directions/sub-directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANBBSF2595

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Standalone Balance Sheet as at 31st March, 2022

(₹ in Lakh)

	Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	7,98,68.64	6,81,94.59
	(b) Right of use Assets	4	1,82.97	1,49.71
	(c) Capital work-in-progress	5	62,09,57.21	22,14,15.99
	(d) Other Intangible Assets	6.1	20,11.77	16,68.49
	(e) Intangible Assets under development	6.2	65.02	2,43.67
	(f) Financial Assets	7		
	(i) Investment	7.1	1,00.00	1,00.00
	(ii) Other financial assets	7.2	24,35.40	19,86.30
	(g) Deferred Tax Assets (Net)	8	-	2,82.44
	(h) Other Non-Current Assets	9	13,58,86.04	7,61,74.59
			84,15,07.05	37,02,15.78
2	Current assets			
	(a) Financial Assets	10		
	(i) Trade Receivables	10.1	-	-
	(ii) Cash and Cash Equivalents	10.2	9,35,60.93	8,72,72.94
	(iii) Bank Balances other than (ii) above	10.3	17,35,53.26	12,91,18.58
	(iv) Other Financial Assets	10.4	26,59.44	12,40.29
	(b) Current Tax Assets (Net)	11	17,11.80	5,41.52
	(c) Other Current Assets	12	2,83.42	2,12.81
			27,17,68.85	21,83,86.14
	Total Assets		1,11,32,75.90	58,86,01.92

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**

Chartered Accountants

Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-

N. K. S. Chauhan

Partner

Membership No.: 088165

UDIN : 22088165ANBBSF2595

Sd/-

Vijay Kumar

Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra

Director (Finance) & CFO

DIN : 07916304

Sd/-

Vinay Kumar Singh

Managing Director

DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Standalone Balance Sheet as at 31st March 2022

(₹ in Lakh)

	Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	13	1,00,00.00	1,00,00.00
	(b) Other Equity	14	17,29,49.67	13,90,30.78
			18,29,49.67	14,90,30.78
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	71,69,55.77	34,92,87.11
	(ii) Lease liabilities	16	8.23	16.19
	(b) Deferred Tax Liability	8	10,25.30	-
	(c) Provisions	17	14,97.88	9,16.95
	(d) Other non-current liabilities	18	2,34,50.00	1,52,50.00
			74,29,37.18	36,54,70.25
(ii)	Current liabilities			
	(a) Financial Liabilities	19		
	(i) Lease Liabilities	19.1	7.96	149.79
	(ii) Others financial liabilities	19.2	2,39,04.26	2,76,69.97
	(iii) Trade Payables	20	-	-
	(b) Other Current Liabilities	21	16,33,31.27	4,62,13.33
	(c) Short Term Provisions	22	1,45.56	67.80
			18,73,89.05	7,41,00.89
	Total Equity and Liabilities		1,11,32,75.90	58,86,01.92

General Information

1

Summary of Significant Accounting policies

2

Notes to Accounts

3 to 55

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn. No.: 013940N

Sd/-

N. K. S. Chauhan

Partner

Membership No.: 088165

UDIN : 22088165ANBBSF2595

Sd/-

Vijay Kumar

Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra

Director (Finance) & CFO

DIN : 07916304

Sd/-

Vinay Kumar Singh

Managing Director

DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2022

(₹ in Lakh)

	Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
I	Revenue from operations		-	-
II	Other Income	23	89,46.88	73,77.72
III	Total Income (I+II)		89,46.88	73,77.72
	Expenses			
	Employee benefit expense	24	7,05.50	5,56.06
	Finance Costs	25	3.97	12.92
	Depreciation and amortization expense	26	5,40.97	2,23.03
	Other Expenses	27	15,08.47	9,38.10
IV	Total Expenses (IV)		27,58.91	17,30.11
V	Profit before exceptional items and tax (III - IV)		61,87.97	56,47.61
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		61,87.97	56,47.61
VIII	Tax expense:	28		
	(1) Current tax			
	- For the period		2,70.51	14,74.26
	- For earlier years (net)		(95.05)	-
	(2) Deferred tax (net)		13,08.67	(1,68.06)
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)		47,03.84	43,41.41
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)		47,03.84	43,41.41
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		(3.68)	40.50
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		0.93	(10.19)
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the year (XIII + XIV) [Comprising Profit (Loss) and Other Comprehensive Income for the year]		47,01.09	43,71.72

	Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
XVI	Earning per equity share: (For Continuing Operation)	29		
	(1) Basic (in ₹)	29.1	47.04	43.41
	(2) Diluted (in ₹)	29.2	47.04	43.41
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 ₹)	29.1	47.04	43.41
	(2) Diluted (in ₹)	29.2	47.04	43.41

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANBBSF2595

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Standalone Statement of Cash Flow for the year ended 31st March 2022

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	61,87.97	56,47.61
Adjustments for :-		
Depreciation	5,40.97	2,23.03
Interest on lease liability	3.97	12.92
Interest income on Financial Assets	(55.94)	(6.85)
Profit on sale of Fixed Assets	-	(0.02)
Interest Income	(84,54.77)	(73,38.12)
Write off – Assets	2.02	-
Foreign Exchange Variation	2.79	3,47.18
Operating Profit before operating capital changes (1)	(17,72.99)	(11,14.25)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	(70.61)	(1,78.67)
Decrease/ (Increase) in Other Current Financial assets	(5,83.47)	1,47.49
Decrease/ (Increase) in Non-current Financial Assets	(3,93.16)	(13,97.95)
(Decrease) / Increase in Other financial liability	(39,55.19)	2,11,80.78
(Decrease) / Increase in Other Current Liability	31,36.36	7,23.38
(Decrease) / Increase in long Term Provisions	5,77.25	5,53.90
(Decrease) / Increase in short Term Provisions	77.76	(22.67)
(Decrease) / Increase in Non-Current Financial Liabilities	-	1,72.26
(2)	(12,11.06)	2,11,78.52
Cash generated from operation (1+2)	(29,84.05)	2,00,64.27
Income Tax Paid (Net of refunds)	(13,45.74)	(19,79.40)
Total Cash generated from Operating Activities	(43,29.79)	1,80,84.87
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, CWIP & Other intangible assets	(40,45,35.30)	(21,32,74.30)
Interest Received	86,31.51	75,02.38
Capital Advance	(5,96,48.62)	(5,52,47.07)
Changes in Other Bank balances	(4,44,34.68)	(6,05,63.35)
Changes in Investments	-	(1,00.00)
Net Cash used in Investing Activities	(49,99,87.09)	(32,16,82.34)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
C. Cash Flow From Financing Activities		
Proceeds from Grant Received	2,81,42.55	6,57,40.00
Advance received from:-		
- Government of India against Pass Through Assistance	11,39,81.58	4,33,85.39
- Government of Haryana	82,00.00	1,02,50.00
- Government of Rajasthan	-	5,00.00
Proceeds from Borrowings		
- Subordinate Debt from Govt. of India, Govt of NCT of Delhi and Govt. of Uttar Pradesh	12,25,00.00	15,57,00.00
- Loan from Government of India arranged from Asian Development Bank	21,33,99.21	5,53,30.64
- Loan from Government of India arranged from New Development Bank	2,63,78.55	1,85,83.97
Lease Payments	(1,49.79)	(3,38.26)
Interest paid on lease liability	(12.45)	(38.33)
Interest & Commitment Charges paid on Borrowings	(18,34.78)	(1,97.72)
Net Cash Generated from Financing Activities	51,06,04.87	34,89,15.69
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	62,87.99	4,53,18.22
Opening Cash & Cash Equivalents	8,72,72.94	4,19,54.72
Closing Cash & Cash Equivalents	9,35,60.93	8,72,72.94
Cash and Cash Equivalent Comprises of Balances with banks:		
- In Current and Flexi Deposit Account	5,40,55.29	8,42,32.22
- In Imprest Account	5.64	4.72
Term deposit having maturity of three months or less	3,95,00.00	30,36.00
Cash and Cash Equivalents as per Balance Sheet	9,35,60.93	8,72,72.94

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2022:

(₹ in Lakh)

Particulars	Deferred Income	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note	14.2	18 & 21	15	19.2	16 & 19.1	
Opening Balance (A)	13,18,65.00	5,95,43.20	34,92,87.11	1,39.67	1,65.98	54,10,00.96
Changes arising from Cash Flows						
Paid during the year	-	-	-	(18,34.78)	(1,62.24)	(19,97.02)
Received during the year	2,81,42.55	12,21,81.58	36,22,77.76	-	-	51,26,01.89
Total (B)	2,81,42.55	12,21,81.58	36,22,77.76	(18,34.78)	(1,62.24)	51,06,04.87
Non-Cash Changes						
Forex Variation	-	-	53,90.90	-	-	53,90.90
Recoverable	10,75.25	-	-	-	-	10,75.25
Finance cost Accrued during the year	-	-	-	20,21.47	12.45	20,33.92
Total (C)	10,75.25	-	53,90.90	20,21.47	12.45	85,00.07
Closing Balance (A+B+C)	16,10,82.80	18,17,24.78	71,69,55.77	3,26.36	16.19	1,06,01,05.90

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

(₹ in Lakh)

Particulars	Deferred Income	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note	14.2	18 & 21	15	19.2	16 & 19.1	
Opening Balance (A)	6,61,25.00	45,00.00	11,88,00.00	-	5,28.18	18,99,53.18
Changes arising from Cash Flows						
Paid during the year	-	-	-	(1,97.72)	(3,76.59)	(5,74.31)
Received during the Year	6,57,40.00	5,41,35.39	22,96,14.61	-	-	34,94,90.00
Total (B)	6,57,40.00	5,41,35.39	22,96,14.61	(1,97.72)	(3,76.59)	34,89,15.69
Non-Cash Changes						
Forex Variation	-	-	8,72.50	-	-	8,72.50
Finance cost accrued during the Year	-	9,07.81	-	3,37.39	38.33	12,83.53
Lease modifications	-	-	-	-	(23.94)	(23.94)
Total (C)	-	9,07.81	8,72.50	3,37.39	14.39	21,32.09
Closing Balance	13,18,65.00	5,95,43.20	34,92,87.11	1,39.67	1,65.98	54,10,00.96

Explanatory Notes: -

- The Standalone Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India.
- The Company adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require the entities to provide disclosures that enable users of standalone IndAS financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Previous year's figures are reclassified/regrouped to confirm and make them comparable with those of the current year.

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANBBSF2595

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Standalone Statement of Changes in Equity for the year ended 31st March 2022

A. Equity share capital

1. As at 31st March, 2022

(₹ in Lakh)

Particular	Balance as at 1 st April, 2021	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2022
Numbers of shares in lakh	100	-	-	-	100
Amount	1,00,00.00	-	-	-	1,00,00.00

2. As at 31st March, 2021

(₹ in Lakh)

Particular	Balance as at 1 st April, 2020	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2021
Numbers of shares in lakh	100	-	-	-	100
Amount	1,00,00.00	-	-	-	1,00,00.00

B. Other Equity

1. As at 31st March, 2022

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2021	-	13,18,65.00	71,65.78	13,90,30.78
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2021	-	13,18,65.00	71,65.78	13,90,30.78
Profit for the year	-	-	47,03.84	47,03.84
Other Comprehensive Income for the year (net of income tax)	-	-	(2.75)	(2.75)
Total Comprehensive Income for the year	-	13,18,65.00	1,18,66.87	14,37,31.87
Add: Amount received during the year (ref Note 14.2.1)	-	2,92,17.80	-	2,92,17.80
Less : Dividends paid	-	-	-	-
Balance at March 31st, 2022	-	16,10,82.80	1,18,66.87	17,29,49.67

2. As at 31st March, 2021

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2020	-	6,61,25.00	44,15.66	7,05,40.66
Changes in accounting policy or prior period errors	-	-	(16,21.60)	(16,21.60)
Restated Balance at April 1, 2020	-	6,61,25.00	27,94.06	6,89,19.06
Profit for the year	-	-	43,41.41	43,41.41
Other Comprehensive Income for the year (net of income tax)	-	-	30.31	30.31
Total Comprehensive Income for the year	-	6,61,25.00	71,65.78	7,32,90.78
Add: Amount received during the year (ref Note 14.2.1)	-	6,57,40.00	-	6,57,40.00
Less : Dividends paid	-	-	-	-
Balance at March 31st, 2021	-	13,18,65.00	71,65.78	13,90,30.78

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANBBSF2595

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Notes to Standalone financial statements

1. Company 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 21st August, 2013 with the objective of improving quality of life of people by providing equitable, fast, reliable, safe, comfortable, efficient and sustainable mobility solutions enabling economic development of National Capital Region.

The Registered office of the Company is located at Gatishakti Bhawan, INA, New Delhi-110023.

2. Summary of significant accounting policies

2.1 Basis of preparation - Statement of Compliance

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

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 15 July, 2022.

2.2 Basis of Consolidation

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

2.3 Use of estimates and management judgment

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure

of contingent assets and liabilities at the date of standalone 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 standalone 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 recognised in the standalone 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 recognised based on the assessment of probability of future taxable income against which the deferred tax can be utilized.
- **Future obligations under employee retirement benefit plans :** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Leases:** Company uses its judgement in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will exercised or not. Further, the Company uses estimation in calculating the appropriate discount rate to use and lease term of the leases.

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

2.5 Statement of Cash Flow

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

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

2.6 Functional and presentation currency

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

Foreign Currency

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss, except exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs and treated as borrowing cost.

2.7 Property, plant and equipment

- (a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:
 - 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 derecognised upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation

- (a) Depreciation on Property, plant and Equipment is provided on Straight Line method (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 except Furniture fixture, office equipment and any other assets provided at the residential office of the employees, which are depreciated over period of 4 years.
- (b) Depreciation on individual assets acquired for ₹5,000/- or less is depreciated 100% in the year of purchase taking into consideration the commercial life and keeping ₹ 1 as token value for identification purpose.
- (c) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset

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

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

- (d) Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized.

- (e) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

2.8 Intangible Assets

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

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development activities shall be recognised as Intangible asset if it meets the eligibility criteria as per Ind AS 38 'Intangible Assets', otherwise it shall be recognised as an expense.

Amortisation

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

The estimated useful life of intangibles are as follows:

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

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

2.9 Capital Work in Progress

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

Income pertaining to construction period such as sale of tender documents, etc. is adjusted against the expenditure during construction.

2.10 Capital Advances

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as capital advances under other non-current assets.

2.11 Land

- Land is recognised as an asset on the basis of control as required by the Framework for the preparation and presentation of Standalone IndAS financial statements in accordance with Indian Accounting Standards.
- The land parcels handed over by the land-owners including various government bodies and departments and taken possession by the Company have been capitalized at the time of taking the possession of the land by the Company or on making payment whichever, except where possession is taken but the value is not known.
- Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.
- Stamp Duty, Registration Charges, other related fees, Cost of rehabilitation & resettlement and other expenses relating to land is added to the cost of land.
- Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.
- Amount deposited in separate bank account jointly with 'Competent Authority for Land Acquisition' (CALA) for buying land for the Company is initially treated as Advance for Land. The disbursement therefrom through the CALA accounts directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with CALA.

2.12 Impairment of non-financial assets

In accordance with Ind AS-36 on Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the Fair Value less cost to sell and the value in use. An impairment loss is recognised 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 recognised 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 recognised in the Statement of Profit and Loss.

2.13 (a) Revenue Recognition

- i. Revenue is recognised 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 recognised as an expense rather than as an adjustment of the amount of revenue already recognised
- ii. Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services
- iii. Revenue is measured at the fair value of the consideration received or receivable.
- iv. Revenue from providing services is recognised in the accounting period in which services are rendered. Revenue is recognised based on performance obligation satisfied either over time or at a point in time.

In case performance obligation satisfied over time revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.

In other cases where performance obligation is not satisfied over time, revenue is recognised at a point in time.

In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Company exceed the payment, a contract asset is recognised. If payments exceed services rendered, a contract liability is recognised.

Mobilization fee is considered as customer advance until recognised as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.

Reimbursable and supplies are accounted for on accrual basis.

In Construction Management/ Supervision Contracts, revenue is recognised as a percentage of the value of work done/built-up cost of each contract as determined by the Management, pending customer's approval, if any.

(b) Other Revenue Recognition

- i. Interest income is recognised 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 recognised when the entities right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.14 Retirement Benefits

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

2.15 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.

Exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs are treated as borrowing cost.

2.16 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 recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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

b) Deferred tax

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

- i. Deferred income tax assets and liabilities are recognised 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 recognised 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 Company re-assesses unrecognised 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 recognised in Other Comprehensive Income (OCI).

2.17 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.

2.18 Provisions, Contingent Liabilities and Contingent Assets

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

Discounting of Provisions

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

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

- iii. A possible obligation unless the probability of outflow of resource is remote.

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

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

2.19 Leases

(a) As a lessee

- (i) The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- (ii) The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
- (iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.
- (iv) The lease liability is measured at amortized cost using the effective interest method, it is remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.
- (v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Right of use asset" on the face of the Balance Sheet and lease liabilities in "Other financial liabilities" in the Balance Sheet.

- (vi) **Short term Lease and Leases of low value assets: -**

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

(b) As a lessor

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

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

2.20 Grants

- (i) Grants in lieu of equity from the Government towards Capital Expenditure for creation of assets are initially shown as 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.
- (ii) Technical Grants from others towards Capital Expenditure for creation of assets are initially shown as 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.
- (iii) Grant from others towards revenue expenditure is considered as income to the extent of actual expenditure incurred.

2.21 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.

2.22 Dividend to Equity Holders

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

2.23 Fair Value Measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

2.24 Financial instruments:-**(i) Initial recognition and measurement**

Financial Assets and Liabilities are recognised 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 recognised 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 Company of similar financial assets) is derecognised only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

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

(iv) Impairment of financial assets:

Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

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

- 2.25** 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 Company 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 Companies classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the financial statements.

If the criteria stated by IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal Company 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 recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal Company ceases to be classified as held for sale.

2.26 Events occurring after Balance Sheet Date

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

2.27 Investments in Subsidiaries, Joint Venture and Associate

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

2.28 Prior Period Adjustments

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable

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

Note 3: Property, Plant and Equipment

Property, Plant and Equipment for the year ended 31.03.2022

(₹ in Lakh)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 31 March 2021	Additions	Disposals / Adjustments	As at 31 March 2022	As at 31 March 2021	Additions	Disposals / Adjustments	As at 31 March 2022	
Free-hold Land	4,16,43.39	74,68.94	62,62.44	5,53,74.77	-	-	-	-	5,53,74.77
Lease-hold Land	2,42,86.18	23,37.73	(62,62.44)	2,03,61.47	-	-	-	-	2,03,61.47
Freehold Building	-	4,76.66	-	4,76.66	-	2.96	-	2.96	4,73.70
Leasehold Improvements	10,68.51	17,63.28	(6,08.10)	22,23.69	7,67.76	4,39.72	(6,08.10)	5,99.38	16,24.31
Temporary Structure	13,27.57	2.28	-	13,29.85	3,33.39	4,20.44	-	7,53.83	5,76.02
EDP Assets	3,42.88	1,07.57	(27.38)	4,23.07	1,51.56	1,03.60	(21.44)	2,33.72	1,89.35
Office Equipment	4,42.01	4,19.72	(5.84)	8,55.89	1,77.73	1,25.85	(5.06)	2,98.52	5,57.37
Furniture & Fixtures	6,24.68	3,10.82	(20.63)	9,14.87	1,10.19	98.79	(5.76)	2,03.22	7,11.65
Total	6,97,35.22	1,28,87.00	(6,61.95)	8,19,60.27	15,40.63	11,91.36	(6,40.36)	20,91.63	7,98,68.64

Property, Plant and Equipment for the year ended 31.03.2021

(₹ in Lakh)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 April 2020	Additions	Disposals / Adjustments	As at 31 March 2021	As at 1 April 2020	Additions	Disposals / Adjustments	As at 31 March 2021	
Free-hold Land	1,86.58	4,14,56.81	-	4,16,43.39	-	-	-	-	4,16,43.39
Lease-hold Land	1,69,97.69	72,88.49	-	2,42,86.18	-	-	-	-	2,42,86.18
Freehold Building	-	-	-	-	-	-	-	-	-
Leasehold Improvements	10,53.11	15.40	-	10,68.51	5,43.17	2,24.59	-	7,67.76	3,00.75
Temporary Structure	-	13,27.57	-	13,27.57	-	3,33.39	-	3,33.39	9,94.18
EDP Assets	2,14.73	1,44.36	(16.21)	3,42.88	83.20	82.20	(13.84)	1,51.56	1,91.32
Office Equipment	3,26.80	1,16.55	(1.34)	4,42.01	1,02.46	75.63	(0.36)	1,77.73	2,64.28
Furniture & Fixtures	3,04.84	3,23.44	(3.60)	6,24.68	55.48	55.73	(1.02)	1,10.19	5,14.49
Total	1,90,83.75	5,06,72.62	(21.15)	6,97,35.22	7,84.31	7,71.54	(15.22)	15,40.63	6,81,94.59

Explanatory Notes

(i) Freehold Land

- a. The cost of 6.14 Ha (44.79 Ha) private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad, amounting to ₹ 61,62.51 lakh (₹ 4,14,56.81 Lakh) inclusive of stamp duty are capitalised. The rates were determined by District Level Rate Fixation Committee headed by District Magistrate, Ghaziabad and as approved by Divisional Commissioner Meerut. Mutation of land measuring 29.71 Ha (15.27 Ha) have been done in the name of the Company and balance land measuring 21.22 Ha (29.52 Ha) is in process of mutation.
- b. The cost of 7241.54 sqm land at Khicripur, Delhi amounting to ₹12,67.89 lakh has been capitalised upon allotment by East Delhi Municipal Corporation during FY 2021-22 upon full and final payment at the rate of ₹ 17,508.64 per sqm.
- c. The cost of 12.56 sqm land at Siddarth Extension, Delhi amounting to ₹ 1.78 lakh has been capitalised upon allotment by South Delhi Municipal Corporation during FY 2021-22 upon full and final payment at the rate of ₹ 14,164.50 per sqm.
- d. The cost of 259.50 sqm land at Jangpura, Delhi amounting to ₹ 36.76 lakh has been capitalised upon allotment by South Delhi Municipal Corporation during FY 2021-22 upon full and final payment at the rate of ₹ 14,164.50 per sqm.
- e. The land measuring 17528 sqm at ISBT Sarai Kale Khan, Delhi and 10190 sqm at ISBT Anand Vihar, Delhi amounting to ₹ 45,54.19 lakh has been capitalised during FY 2020-21 as leasehold land is reclassified as freehold land during the year.
- f. The land measuring 2.98 acre at Sarai Kale Khan, Delhi amounting to ₹ 17,08.25 lakh has been capitalised upon allotment by South Delhi Municipal Corporation, Delhi during FY 2020-21, as leasehold land is reclassified as freehold land during the year.
- g. The land allotted by the various Government agencies, pending transfer agreements are as under: - (₹ in Lakh)

S.N.	Authority	Location	Paid in Financial Year	Area	Amount
1.	East Delhi Municipal Corporation	Khicripur, Delhi	2019-20	1588.54 sqm	1,86.58
2.	South Delhi Municipal Corporation	Sarai Kale Khan, Delhi	2020-21	2.98 acre	17,08.25
3.	Delhi Transport Infrastructure Development Authority	Sarai Kale Khan, Delhi	2020-21	17528 sqm	28,79.92
4.	Delhi Transport Infrastructure Development Authority	Anand Vihar, Delhi	2020-21	10190 sqm	16,74.27
5.	East Delhi Municipal Corporation	Khicripur, Delhi	2021-22	7241.54 sqm	12,67.89
6.	South Delhi Municipal Corporation	Siddarth Extension, Delhi	2021-22	12.56 sqm	1.78
7.	South Delhi Municipal Corporation	Jangpura, Delhi	2021-22	259.50 sqm	36.76
Total					77,55.45

(ii) Leasehold Land

- a. The cost of 6059.02 sqm land at Guldhar, Ghaziabad, Uttar Pradesh amounting to ₹ 8,71.65 lakh has been capitalised upon allotment by Uttar Pradesh State Industrial Development Authority during FY 2021-22 upon full and final payment at the rate of ₹ 14,385.97 per sqm.
- b. The cost of 297 sqm land at Jangpura, Delhi amounting to ₹ 6,40.02 lakh has been capitalised upon allotment by Delhi Urban Shelter Improvement Board during FY 2021-22 at a rate of ₹ 2,05,234 per sqm.
- c. The cost of 3123 sqm land at Jangpura, Delhi amounting to ₹ 5,60.45 lakh has been capitalised upon allotment by Delhi Jal Board during FY 2021-22 at a rate of ₹ 17,508.65 per sqm.
- d. The cost of 335 sqm land at Patparganj Institutional Area, Delhi amounting to ₹ 60.12 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 upon full and final payment at the rate of ₹ 17,946.50 per sqm. There is an Interest payment of ₹ 7.33 Lakh and the same has been capitalised in the cost of land during 2021-22.
- e. The cost of 2153 sqm land at New Ashok Nagar, Delhi amounting to ₹ 3,12.59 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 at a provisional rate of ₹ 5,73.22 lakh per acre, pending finalisation of final rate and a ground rent of 2.5% per annum allotted on the perpetual lease hold basis. There is an Interest payment of ₹ 0.16 Lakh and the same has been capitalised in the cost of land during 2021-22.
- f. The cost of 313 sqm land at New Ashok Nagar, Delhi amounting to ₹ 56.17 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2021-22 at a provisional rate of ₹ 7,08.55 lakh per acre, and a ground rent of 2.5% per annum allotted on the perpetual lease hold basis.
- g. The cost of 398 sqm land at Sahibabad, Uttar Pradesh amounting to ₹ 2,01.94 lakh has been capitalised upon allotment by Uttar Pradesh State Industrial Development Corporation during FY 2021-22 at Circle Rate of ₹ 50,740 per Sqm.
- h. Execution of lease deed is pending in respect of following land parcels: - (₹ in Lakh)

S.N.	Authority	Location	Paid in Financial Year	Area	Amount
1.	L&DO, MoHUA	Jangpura, Delhi	2019-20	12 Ha	1,69,97.69
2.	Delhi Development Authority	Patparganj Institutional Area, Delhi	2020-21	335 sqm	67.46
3.	Delhi Development Authority	New Ashok Nagar, Delhi	2020-21	2153 sqm	3,12.75
4.	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4500 sqm	6,53.34
5.	Uttar Pradesh State Industrial Development Authority	Guldhar, Ghaziabad	2021-22	6059.02 sqm	8,71.65
6.	Delhi Urban Shelter Improvement Board	Jangpura, Delhi	2021-22	297 sqm	6,40.02
7.	Delhi Jal Board	Jangpura, Delhi	2021-22	3123 sqm	5,60.45
8.	Delhi Development Authority	New Ashok Nagar, Delhi	2021-22	313 sqm	56.17
9.	Uttar Pradesh State Industrial Development Corporation	Sahibabad, Ghaziabad	2021-22	398 sqm	2,01.94
Total					2,03,61.47

- (iii) The Company has received working permission from various Government agencies / authorities for land to be transferred on permanent basis pending finalisation of consideration with government agencies. Presently, the Company has working permission of land use for 157131 sq mtr land, details of which are as follow: -

S.N.	Authority	Location	Purpose	Area (sqm)
1.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Muradnagar	Muradnagar Station	9569
2.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Arthala	Sub Station	4000
3.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Hindon River crossing & along canal in Delhi area	Viaduct	15320
4.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	New Ashok Nagar	Station Entry / Exit	8000
5.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Arthala	For construction between chainage 21507 to 23043	639
6.	Forest Department, Uttar Pradesh (Reserve Forest)	Shatabdi nagar	Reserve forest	6390
7.	Forest Department, Uttar Pradesh (Reserve Forest)	Rithani	Reserve forest	920
8.	Ghaziabad Development Authority	Hindon Motel Land	Ghaziabad Station	24017
9.	Uttar Pradesh Power Transmission Corporation Limited	Muradnagar	Sub Station	4583
10.	Ghaziabad Nagar Nigam	Vaishali to Ghaziabad Tiraha	Viaduct	14144
11.	Uttar Pradesh State Industrial Development Corporation	Sahibabad	Sahibabad station	2500
12.	Uttar Pradesh State Industrial Development Corporation	Guldhar	Guldhar station	6059
13.	Uttar Pradesh State Industrial Development Corporation	Sahibabad	Ventilation shaft	398
14.	Uttar Pradesh State Road Transport Corporation	Sahibabad	Sahibabad Station	7860
15.	Uttar Pradesh State Road Transport Corporation	Muradnagar	Muradnagar Station	2220
16.	Uttar Pradesh State Road Transport Corporation	Bhaisali	Bhaisali Station	7534
17.	Meerut Development Authority	Rithani	Rithani MRTS station	2247
18.	Meerut Development Authority	Shatabdi Nagar	Sub station	4000
19.	District Magistrate, Ghaziabad	Duhai	Duhai Depot	3285
20.	District Magistrate, Ghaziabad	Bhikanpur	Duhai Depot	9302
21.	District Magistrate, Ghaziabad	Basantpur sainthali	Duhai Depot	120
22.	District Magistrate, Meerut	Siwaya village	Modipuram Depot	23554
23.	District Magistrate, Meerut	Bhoolbral ameenpur	Meerut South Station	470

- (iv) Freehold building includes purchase of three flats at Siddartha Extension, New Delhi, amounting to ₹ 4,76.66 lakh (previous year ₹ nil) inclusive of stamp duty.
- (v) Office Building at INA, New Delhi is capitalised on 1st Sep 2021 as leasehold improvement amounting to ₹ 17,63.28 lakh during the year, including ₹ 12,67.16 lakh capitalised out of CWIP Project Expenditure (refer Note 5).

Note 4:- Right of use Assets

(₹ in Lakh)

Particulars	Land	Building	Total
At 1st April 2020	-	-	-
Adjustment on transition of Ind AS-116	36.89	7,91.01	8,27.90
Additions	-	-	-
Disposals/Adjustments	-	(39.77)	(39.77)
At 31st March 2021	36.89	7,51.24	7,88.13
Additions	3,05.28	-	3,05.28
Disposals/Adjustments	-	(7,51.24)	(7,51.24)
At 31st March 2022	3,42.17	-	3,42.17
<u>Depreciation</u>			
At 1st April 2020	7.43	3,25.76	3,33.19
Depreciation for the year	7.43	3,15.48	3,22.91
Disposals/Adjustments		(17.68)	(17.68)
At 31st March 2021	14.86	6,23.56	6,38.42
Additions	1,44.34	1,27.68	2,72.02
Disposals/Adjustments		(7,51.24)	(7,51.24)
At 31st March 2022	1,59.20	-	1,59.20
<u>Net Carrying Value</u>			
At 31st March 2022	1,82.97	-	1,82.97
At 31st March 2021	22.03	1,27.68	1,49.71

Explanatory Note

- (i) Refer Note No-44 for details of the Right of use assets
- (ii) Addition to right to use (land) includes leasehold land for office building allotted by Land & Development Office, MoHUA, GoI at ₹ 3,05.28 lakh (refer Note 5)

Note 5:- Capital Work in Progress

(₹ in Lakh)

Particulars	Total
Opening balance as at 1st April 2020	5,63,14.62
Additions (subsequent expenditure)	16,53,82.79
Adjustments (Capitalised)	(2,81.42)
Closing balance at 31st March 2021	22,14,15.99
Additions (subsequent expenditure)	40,11,20.09
Adjustments (Capitalised)	(15,78.87)
Closing balance at 31st March 2022	62,09,57.21

Note 5.1:- Details of Capital Work in Progress

(₹ in Lakh)

Particulars	As at 1.4.2020	Additions	Adjust- ments (Capita- lised)	As at 31.03.2021	Additions	Adjust- ments (Capita- lised)	As at 31.03.2022
a) Capital WIP- (Non-Project)							
Lease hold improvements	37.75	-	4,62.13	4,99.88	7,67.28	(12,67.16)	-
Others	-	-	3,05.28	3,05.28	-	(3,05.28)	-
Total (a)	37.75	-	7,67.41	8,05.16	7,67.28	(15,72.44)	-
b) Project Expenditure							
Permanent Way	6,97.12	70,79.84	-	77,76.96	1,59,97.92	-	2,37,74.88
Rolling Stock	3,60.00	52,63.87	-	56,23.87	22,65.52	-	78,89.39
Viaduct Bridges, Tunnels, Culvert Bunder	1,04,02.10	7,84,71.96	-	8,88,74.06	19,16,76.57	-	28,05,50.63
Signalling & Telecom Equipment	4.07	4,81.46	-	4,85.53	90,23.95	-	95,09.48
Safety Equipment	2.99	-	-	2.99	-	-	2.99
Plant & Machinery	-	-	-	-	13,17.80	-	13,17.80
Station Building	-	8,90.83	-	8,90.83	4,98,54.74	-	5,07,45.57
Traction & Power Supply	-	1,69.60	-	1,69.60	1,19,87.28	-	1,21,56.88
Staff Quarters	-	11,78.69	-	11,78.69	35,79.46	-	47,58.15
Depot Cum Workshop	-	14,17.56	-	14,17.56	1,05,15.01	-	1,19,32.57
GST Capitalised	88,57.81	2,00,67.51	(74.54)	2,88,50.78	4,84,40.95	-	7,72,91.73
Expense During Construction (net)	2,34,70.79	3,89,60.84	(7,30.62)	6,17,01.01	3,60,70.97	-	9,77,71.98
Incidental expenditure during construction (Refer note no.5.2)	1,24,81.99	1,14,00.63	(2,43.67)	2,36,38.95	1,91,39.22	(6.43)	4,27,71.74
Total (b)	5,62,76.87	16,53,82.79	(10,48.83)	22,06,10.83	39,98,69.39	(6.43)	62,04,73.79
c) Machinery in Transit							
Depot Cum Workshop	-	-	-	-	4,83.42	-	4,83.42
Total (c)	-	-	-	-	4,83.42	-	4,83.42
Grand Total	5,63,14.62	16,53,82.79	(2,81.42)	22,14,15.99	40,11,20.09	(15,78.87)	62,09,57.21

Explanatory Note

- An amount of ₹ 91,60.95 lakh for 19 transmission lines (Previous year ₹ 91,37.39 lakh for 19 transmission lines) has been transferred to CWIP as on 31st, March, 2022, based on estimates upon commissioning and energisation of these transmission lines. The capitalisation amount may vary on submission of final bills and subsequent reconciliation with Government of Uttar Pradesh owned transmission companies.
- Company has capitalised GST/Custom Duty as part of CWIP during the year for ₹ 4,85,21.63 lakh (Previous year ₹ 2,00,67.51 lakh), towards payment made to suppliers/contractors for supplies/work etc., representing ineligible GST credit as per Section 17 (5) of CGST Act, on project related expenditure. The GST is considered as CWIP based on Corridor's financial model and sanction letter dated 7th March 2019, as Indirect Taxes (Custom and GST) are to be funded as Sub-Ordinated Debt from the Central and State Governments. Further, the company has received

Subordinated Debts for the taxes amount to ₹ 6,81,00.00 lakh (Previous year ₹ 2,58,00.00 lakh), against which an expenditure of ₹ 7,75,16.74 lakh (Previous year ₹ 2,89,25.32 lakh) relating to GST has been incurred upto 31st March 2022.

- (iii) The Company has received permission to work from various Government agencies for land to be transferred on temporary basis pending finalisation of consideration with government agencies. Presently, the company has permission of land use for 15291 sq mtr land, details of which are as follow:

S.N.	Authority	Location	Purpose	Area (sqm)
1.	UP Irrigation -Ganga	Arthala	Construction of viaduct	7705
2.	Uttar Pradesh State Road Transport Corporation	Bhaisali	Bhaisali Station	7586

- (iv) CWIP capitalised during the year represent leasehold improvement towards Office Building at INA, New Delhi for ₹ 12,67.16 lakh (refer Note 3) and capitalisation of leasehold land for office building allotted by Land & Development Office, MoHUA, GoI at ₹ 3,05.28 lakh (refer Note 4)

Note 5.2:- Details of Incidental Expenditure During Construction

(₹ in Lakh)

Particulars	Ref. Note	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Employee Benefit Expenses	24	67,21.51	52,95.60
Finance Costs	25	74,20.85	18,64.68
Depreciation & Amortization Costs	26	11,26.92	9,47.11
Others Expenditure	27	38,69.94	32,93.24
Total		1,91,39.22	1,14,00.63

Note 5.3:- Ageing of CWIP Completion Schedule

31st March 2022

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	40,03,46.28	16,42,96.21	4,45,42.46	1,17,72.16	62,09,57.21
Projects temporarily suspended	-	-	-	-	-
Total	40,03,46.28	16,42,96.21	4,45,42.46	1,17,72.16	62,09,57.21

31st March 2021

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	16,51,01.37	4,45,42.46	99,59.69	18,12.47	22,14,15.99
Projects temporarily suspended	-	-	-	-	-
Total	16,51,01.37	4,45,42.46	99,59.69	18,12.47	22,14,15.99

Note 5.4:- CWIP completion overdue schedule

(₹ in Lakh)

CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
NIL					

As on 31st March 2022, there are no project, which are overdue or where cost has exceeded from original estimate as on balance sheet date.

Note 6.1:- Intangible Assets

(₹ in Lakh)

Particulars	Land Rights	Software	Total
As at 1st April 2020	16,24.49	92.75	17,17.24
Addition during the year	-	96.45	96.45
Adjustment	-	-	-
Closing balance at 31st March 2021	16,24.49	1,89.20	18,13.69
Addition during the year	-	2,55.38	2,55.38
Adjustment	2,92.41	-	2,92.41
Closing balance at 31st March 2022	19,16.90	4,44.58	23,61.48
<u>Amortization</u>			
As at 1st April 2020	29.93	39.58	69.51
Amortization during the year	46.41	29.28	75.69
Closing balance at 31st March 2021	76.34	68.86	1,45.20
Amortization during the year	68.51	1,36.00	2,04.51
Closing balance at 31st March 2022	1,44.85	2,04.86	3,49.71
<u>Net Carrying Value</u>			
At 31st March 2022	17,72.05	2,39.72	20,11.77
At 31st March 2021	15,48.15	1,20.34	16,68.49

Note 6.2:- Intangible Asset under development

(₹ in Lakh)

Particulars	PSD System	Software	Total
As at 1st April 2020	-	-	-
Addition during the year	-	2,43.67	2,43.67
Adjustment / (Capitalised)	-	-	-
Closing balance at 31st March 2021	-	2,43.67	2,43.67
Addition during the year	65.02	-	65.02
Adjustment / (Capitalised)	-	(2,43.67)	(2,43.67)
Closing balance at 31st March 2022	65.02	-	65.02

Note 6.2.1:- Intangible assets under development ageing schedule
31st March 2022

(₹ in Lakh)

Intangible Assets under Development	Amount in underdevelopment for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
PSD Project in progress	65.02	-	-	-	65.02
Projects temporarily suspended	-	-	-	-	-
Total	65.02	-	-	-	65.02

31st March 2021

(₹ in Lakh)

Intangible Assets under Development	Amount in underdevelopment for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software	2,43.67	-	-	-	2,43.67
Projects temporarily suspended	-	-	-	-	-
Total	2,43.67	-	-	-	2,43.67

Note 6.2.2: There are no Intangible Assets under development, whose completion is overdue or has exceeded its estimated cost.

Note 7: Financial Assets – Non Current

7.1 Investment

7.1.1 Investment in Fully Owned Subsidiary

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Unquoted, at cost (in Fully owned subsidiary)		
NCRTC Express Transit Limited (100000 share of Face Value-₹100/- per share)	1,00.00	1,00.00
Total	1,00.00	1,00.00

7.1.2 Quoted and Unquoted Investment details

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	1,00.00	1,00.00
(c) Aggregate amount of impairment in value of investments.	-	-
Total	1,00.00	1,00.00

7.2 Other financial assets

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Unsecured, Considered Good		
Security Deposits	15,48.21	11,05.05
Fixed Deposits placed as Lien (Refer note 7.2.1) *	8,87.19	8,81.25
Total	24,35.40	19,86.30

* having maturity over 12 months from reporting date

Note 7.2.1 Details of Fixed Deposits placed as Lien

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Divisional Director Social Forestry Div.	0.76	0.76
Executive Engineer, Civil Division no. III, I&FC Department	5,00.00	5,00.00
Bharat Electronics Limited	3,72.87	3,72.87
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	6.18	3.64
Divisional Director, Social Forestry Division, Meerut	7.18	3.78
Total	8,87.19	8,81.25

Note 8:- Deferred Tax Assets / (Liabilities)

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Deferred Tax Liabilities		
Provisions for employee benefits	11.94	12.87
Total of Deferred Tax Liabilities	11.94	12.87
B. Deferred Tax Assets		
Depreciation on Property, Plant and Equipment	(10,13.36)	2,95.31
Total of Deferred Tax Assets	(10,13.36)	2,95.31
Deferred Tax Assets/(Liabilities) Net	(10,25.30)	2,82.44

Movement in Deferred Tax Asset/(Liability)

(₹ in Lakh)

Particulars	Provisions	Depreciation on Property, Plant and Equipment	Total
As at 1st April 2020	(2.68)	1,27.25	1,24.57
(Charged) / credited during 2020-21			
To Profit & Loss	-	1,68.06	1,68.06
To Other Comprehensive Income	(10.19)	-	(10.19)
Closing balance as at 31st March 2021	(12.87)	2,95.31	2,82.44
(Charged) / credited during 2021-22			
To Profit & Loss	-	(13,08.67)	(13,08.67)
To Other Comprehensive Income	0.93	-	0.93
Closing balance as at 31st March 2022	(11.94)	(10,13.36)	(10,25.30)

Note 9:- Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
a) Capital Advances		
- Advance for Construction Works (Unsecured and Consider Good) *	11,43,40.96	7,57,99.14
- Advance for Land Acquisition	2,11,06.80	-
b) Fair value adjustment-Security Deposit #	4,38.28	3,75.45
Total	13,58,86.04	7,61,74.59

* includes capital advances to contractors for ₹ 10,37,12.73 lakh (previous year ₹ 6,32,30.74 lakh), covered by Bank Guarantees, Hypothecation etc.

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

Explanatory Note

- Advance for Construction Works includes an amount of ₹ 91,60.95 lakh for 19 transmission lines (Previous year ₹ 91,37.39 lakh for 19 transmission lines) has been transferred to CWIP as on 31st, March, 2022, based on estimates upon commissioning and energisation of these transmission lines. The capitalisation amount may vary on submission of final bills and subsequent reconciliation with Government of Uttar Pradesh owned transmission companies.
- Advance for land acquisition represent amount deposited with 'Competent Authority for Land Acquisition Bank Account', for acquisition of land at Ghaziabad under 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.

Note 10: Financial Assets- Current**10.1: Trade Receivable**

There are no trade receivable as at 31st March 2022 and as at 31st March 2021, therefore ageing schedule is not applicable.

10.2: Cash and Cash equivalent

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Cash on hand	-	-
Balances with banks:		
– In Current Account	54,30.25	5,80.94
– In Flexi Deposit *	4,86,25.04	8,36,51.28
– In Imprest	5.64	4.72
Term deposit *	3,95,00.00	30,36.00
Total	9,35,60.93	8,72,72.94

* having maturity within 3 months from the date of acquisition.

10.3: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Term deposit *	17,35,52.68	12,39,18.00
Fixed Deposits placed as Lien (Refer note 10.3.1) *	0.58	52,00.58
Total	17,35,53.26	12,91,18.58

* having maturity over 3 months from the date of acquisition and upto 12 months from reporting date.

Note 10.3.1 Details of Fixed Deposits placed as Lien

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
National Highway Authority of India	0.58	0.58
Margin Money for Letter of Credit	-	52,00.00
Total	0.58	52,00.58

Note 10.4 : Other Current Financial Assets

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Interest Accrued on fixed deposits	8,89.63	10,66.37
Other Recoverable	6,07.51	1,18.56
ADB Technical Grant Recoverable	10,75.25	-
JFPR Grant Recoverable	6.45	-
Security Deposits	80.60	55.36
Total	26,59.44	12,40.29

Note 11:- Current Tax Assets / Liabilities (Net)

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advance Tax and TDS	42,44.73	30,07.50
Less : Provision for Income Tax	(25,32.93)	(24,65.98)
Total	17,11.80	5,41.52

Note 12 :- Other Current Assets

(₹ in Lakh)

Particulars		As at 31 st March 2022	As at 31 st March 2021
Advances			
Advance paid to Staff		2.04	0.27
Other Advances		62.91	6.74
Fair Value Adjustment-Security Deposit*		83.00	62.78
GST Input Credit		0.57	1,24.14
Prepaid Expenses		1,34.90	18.88
Assets awaiting write off pending sanction/enquiry	2.02		
Less: Provision for assets awaiting write off pending sanction/enquiry	(2.02)	-	-
Total		2,83.42	2,12.81

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

Note 13: Equity Share Capital

(₹ in Lakh)

Particulars		As at 31 st March 2022	As at 31 st March 2021
Authorized 10000000 (Previous Year 10000000) Equity shares of Rs. 100 each		1,00,00.00	1,00,00.00
Issued Subscribed and Paid up 10000000 (Previous Year 10000000) Equity shares of Rs. 100 each		1,00,00.00	1,00,00.00
Total		1,00,00.00	1,00,00.00

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

(₹ in Lakh)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100.00	1,00,00.00	100.00	1,00,00.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100.00	1,00,00.00	100.00	1,00,00.00

13.2: Rights Preference and restrictions attached to shares

Equity Shares: The Company has one class of Equity Shares having par value of ₹100 per Share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

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

Name of the shareholder	As at 31 st March 2022		As at 31 st March 2021	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	10000000	100.00%	10000000	100.00%

13.4 Shareholding of promoters

Particulars	As at 31 st March 2022		As at 31 st March 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India through					
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%	Nil
- Ministry of Railways	2250000	22.50%	2250000	22.50%	Nil
- National Capital Region Planning Board	500000	5.00%	500000	5.00%	Nil
State Government					
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%	Nil
- Government of Haryana	1250000	12.50%	1250000	12.50%	Nil
- Government of Rajasthan	1250000	12.50%	1250000	12.50%	Nil
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%	Nil

13.5: Aggregate no. of equity shares issued as fully paid by way of bonus during the period of five years immediately preceding the reporting date – Nil**Note 14: Other Equity**

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
a. Retained Earnings *	1,18,66.87	71,65.78
b. Deferred Income	16,10,82.80	13,18,65.00
Total	17,29,49.67	13,90,30.78

* Retained Earnings represents the undistributed profits of the Company.

14.1: Retained Earnings

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Opening Balance	71,65.78	27,94.06
Add: Profit during the period transferred from statement of profit & loss	47,03.84	43,41.41
Add: Other comprehensive amount transferred during the year	(2.75)	30.31
Closing Balance	1,18,66.87	71,65.78

14.2: Deferred Income

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Capital Grants for Construction of Delhi Ghaziabad Meerut RRTS Corridor	15,97,65.00	13,18,65.00
Capital Grants for other	13,17.80	-
Closing Balance	16,10,82.80	13,18,65.00

14.2.1: Disclosure in respect of India Accounting Standard (Ind AS) 20 “Accounting for Government Grants and disclosure of Government Assistance”.

The Break-up of capital grants received during FY 2021-22 is as under:-

(₹ in Lakh)

S.N.	Particulars	Opening Balance	Addition during the year	Total	Transfer to income till 31.03.2021	Transfer to Income during the current year	Closing Balance
A	For Construction of Delhi Ghaziabad Meerut RRTS Corridor						
1	Government of India	7,72,65.00	1,88,00.00	9,60,65.00	-	-	9,60,65.00
2	Government of NCT of Delhi	86,00.00	-	86,00.00	-	-	86,00.00
3	Government of Uttar Pradesh	4,60,00.00	91,00.00	5,51,00.00	-	-	5,51,00.00
	Total A	13,18,65.00	2,79,00.00	15,97,65.00	-	-	15,97,65.00
B	For Other						
4	Asian Development Bank – Technical Assistance	-	13,17.80	13,17.80	-	-	13,17.80
	Total B	-	13,17.80	13,17.80	-	-	13,17.80
	Total (A+B)	13,18,65.00	2,92,17.80	16,10,82.80	-	-	16,10,82.80

The Break-up of capital grants received during FY 2020-21 is as under:-

(₹ in Lakh)

S.N.	Particulars	Opening Balance	Addition during the year	Total	Transfer to income till 31.03.2020	Transfer to Income during the current year	Closing Balance
A	For Construction of Delhi Ghaziabad Meerut RRTS Corridor						
1	Government of India	3,74,25.00	3,98,40.00	7,72,65.00	-	-	7,72,65.00
2	Government of NCT of Delhi	86,00.00	-	86,00.00	-	-	86,00.00
3	Government of Uttar Pradesh	2,01,00.00	2,59,00.00	4,60,00.00	-	-	4,60,00.00
	Total A	6,61,25.00	6,57,40.00	13,18,65.00	-	-	13,18,65.00
B	For Other						
4	Asian Development Bank – Technical Assistance	-	-	-	-	-	-
	Total B	-	-	-	-	-	-
	Total (A+B)	6,61,25.00	6,57,40.00	13,18,65.00	-	-	13,18,65.00

Note 15: Borrowings

(₹ in Lakh)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
Unsecured				
A. Interest free subordinate loans from: -				
i. Ministry of Housing & Urban Affairs (MoHUA) Government of India				
Subordinated Debt	17,41,00.00		12,21,00.00	
Subordinated Debt (Central Taxes)	2,33,00.00		75,00.00	
Subordinated Debt (Govt. Land)	2,38,00.00	22,12,00.00	170,00.00	14,66,00.00
ii. Government of National Capital Territory of India (GNCTD)				
Subordinated Debt	1,72,00.00		1,72,00.00	
Subordinated Debt (Central Taxes)	3,00.00		3,00.00	
Subordinated Debt (State Taxes)	4,00.00	1,79,00.00	4,00.00	1,79,00.00
iii. Government of Uttar Pradesh (GoUP)				
Subordinated Debt	11,03,00.00		9,19,00.00	
Subordinated Debt (Central Taxes)	1,76,00.00		76,00.00	
Subordinated Debt (State Taxes)	2,65,00.00		1,00,00.00	
Subordinated Debt (Govt. Land)	35,00.00	15,79,00.00	5,00.00	11,00,00.00
B. Interest bearing Loans from Government of India arranged from Asian Development Bank		27,34,05.50		5,58,35.18
Loan No. Repayment Starting Date				
LN3964-IND 15.02.2029				
Rate of Interest: (LIBOR + 0.50% + Maturity Premium 0.20%) per annum till 15th Feb 2022 and thereafter [SOFR (overnight) + 0.50% + Maturity Premium 0.20% + Surcharge 0.14%] (expl. Note v)				
Commitment Charges: 0.15% per annum				
C. Interest bearing Loans from Government of India arranged from New Development Bank		4,65,50.27		1,89,51.93
Loan No. Repayment Starting Date				
20IN04 15.03.2029				
Rate of Interest: (LIBOR + 1.35%) per annum				
Commitment Charges: 0.25% per annum				
Total		71,69,55.77		34,92,87.11

Explanatory Notes:

- The Company has received interest free subordinate debt for construction of RRTS the debt is repayable after payment of senior debt.
- Interest free Subordinate Debts from Government of India Government of NCT of Delhi and Government of Uttar Pradesh are repayable after the repayment of interest-bearing senior debt from Asian Development Bank (ADB) New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB).

- (iii) Loan / Subordinate Debt provided by Government of India Government of NCT of Delhi and Government of Uttar Pradesh are at the same terms and conditions at which such loan is provided to other metro project are considered to be at fair value.
- (iv) Government of India has entered into Loan Agreements with ADB NDB and AIIB for USD 500 Million each to finance Delhi-Meerut RRTS Project. All the loans have tenor of 25 years including a grace period of 8 years. As per fund flow arrangement agreed with the lending agencies loan proceeds are to be passed on to the Company as Pass Through Assistance on a back-to-back basis. The loans are repayable semi-annually as per amortization schedule commencing from the year 2029. However the disbursal of loan from AIIB is not commenced till 31.03.2022.
- (v) Rate of interest is provisional on ADB loan for period after 15th Feb 2022 based on SOFR and subject to rebate or surcharge based on actual average funding cost margin relative to applicable reference rate.

Note 16: Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Lease liabilities	8.23	16.19
Total	8.23	16.19

Refer Note - 44 for details

Note 17: Long Term Provisions

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Provision for employee benefits		
Provision for Gratuity	4,17.36	2,61.23
Provision for Leave Encashment	8,49.40	5,30.16
Provision for Other Employee Benefits	2,31.12	1,25.56
Total	14,97.88	9,16.95

Note 18: Other non-current liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advances		
Advance from Government of Haryana	2,29,50.00	1,47,50.00
Advance from Government of Rajasthan	5,00.00	5,00.00
Total	2,34,50.00	1,52,50.00

Explanatory Notes:

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

Note 19: Financial Liability**Note 19.1: Lease Liabilities**

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Lease Liabilities	7.96	1,49.79
Total	7.96	1,49.79

Refer Note - 44 for details

Note 19.2: Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Interest Accrued but not due on loan	3,26.36	1,39.67
Creditors for expenses – Micro Small and Medium Enterprises	2,45.54	2,83.04
Creditors for expenses – Other	2,03,56.55	2,49,51.40
Earnest money deposit	-	3,71.44
Security Deposit	29,75.81	19,24.42
Total	2,39,04.26	2,76,69.97

Note 20: Trade Payable

There are no trade payables as at 31st March 2022 and as at 31st March 2021 therefore ageing schedule is not applicable.

Note 21: Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advance from Ministry of Housing and Urban Affairs	15,82,74.78	4,42,93.20
Statutory dues		
TDS Payable	23,02.54	9,39.08
GST Payable	15,05.04	6,47.31
Building & Other Construction Workers' Welfare Cess Payable	6,99.13	2,27.28
Provident Fund	77.71	56.90
Others	4,72.07	49.56
Total	16,33,31.27	4,62,13.33

Explanatory Note

Advance of ₹ 47,11,00.00 lakh (previous year ₹ 11,73,00.00 lakh) was received during the financial year 2021-22 from Ministry of Housing and Urban Affairs (MoHUA) as Pass Through Assistance pending disbursement of loan from Asian Development Bank and New Development Bank. The balance advance ₹ 15,82,74.78 lakh (previous year ₹ 4,42,93.20 lakh) is after adjustment of expenditure incurred and to be financed through loan from multilateral banks.

Note 22: Short Term Provision

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Provision for employee benefits		
Provision for Gratuity	6.61	4.06
Provision for Leave Encashment	47.60	32.57
Provision for Other Employee Benefits	91.35	31.17
Total	1,45.56	67.80

Note 23: Other Income

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Interest Income		
Interest Income on FDR's	84,54.77	73,38.12
Total (a)	84,54.77	73,38.12
Other Non-Operating Income		
Interest Income on Financial Assets	55.94	6.85
Other Misc. Income	45.68	32.75
Consultancy Income	60.20	-
Monitory Grant (JFPR)	47.11	-
Exchange Fluctuation Gain	2,83.18	-
Total (b)	4,92.11	39.60
Total (a + b)	89,46.88	73,77.72

Note 24: Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Salaries Wages & Bonus	61,42.00	6,28.24	67,70.24	48,29.08	5,13.94	53,43.02
Staff Welfare Expenses	1,21.24	11.20	1,32.44	82.25	8.07	90.32
Contribution to provident and other funds*	4,58.27	66.06	5,24.33	3,84.27	34.05	4,18.32
Total	67,21.51	7,05.50	74,27.01	52,95.60	5,56.06	58,51.66

* An amount of ₹ 95.60 Lakh (Previous year ₹99.08 lakh) towards provident fund, pension, gratuity, post retirement medical facility leave benefits and other terminal benefits are paid/payable to the respective parent organization for the employees on deputation and are included under the employee benefit expenses.

Note 25: Finance Costs

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture
Interest expense on lease liabilities	8.48	3.97	12.45	25.41	12.92	38.33
Finance cost						
a. On loan from ADB and NDB	20,21.47	-	20,21.47	12,45.20	-	12,45.20
b. Foreign exchange difference adjusted as interest costs	53,90.90	-	53,90.90	5,94.07	-	5,94.07
Total	74,20.85	3.97	74,24.82	18,64.68	12.92	18,77.60

Note 26: Depreciation & Amortization Costs

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture
Depreciation on Tangible Assets (Note no. 3)	8,65.91	3,25.45	11,91.36	6,63.17	1,08.37	7,71.54
Depreciation on Right of use assets (Note no. 4)	1,72.55	99.47	2,72.02	2,09.63	1,13.28	3,22.91
Amortisation on Intangible Assets (Note no. 6.1)	88.46	116.05	2,04.51	74.31	1.38	75.69
Total	11,26.92	5,40.97	16,67.89	9,47.11	2,23.03	11,70.14

Note 27: Other Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture
Office Rent	81.84	16.19	98.03	1,94.84	2.46	1,97.30
Duties Rates & Taxes	-	4.85	4.85	-	2.04	2.04
Repair Maintenance Machinery & other	68.27	52.07	1,20.34	49.65	1.74	51.39
Power& Fuel	1,33.18	73.96	2,07.14	1,36.71	2.96	1,39.67
Vehicle Operation & Maintenance	10,78.80	1,35.33	12,14.13	8,86.56	61.22	9,47.78
Travelling Expenses	2,41.06	5.76	2,46.82	99.23	13.62	1,12.85
Internet Charges	28.10	26.46	54.56	26.30	13.33	39.63
Payment to Auditors (Note no - 27.1)	-	2.00	2.00	-	2.75	2.75
Legal & Professional Fees	98.44	81.47	1,79.91	30.95	1,04.68	1,35.63
Technical Investigation & Survey Exp	4,27.32	-	4,27.32	2,58.50	-	2,58.50
Training & Recruitment Expenses	-	59.91	59.91	-	49.93	49.93
Consultancy Charges	3,81.60	1,02.86	4,84.46	3,02.91	0.01	3,02.92
Security Expenses	1,82.06	41.54	2,23.60	1,68.64	30.84	1,99.48

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture
Printing & Stationery	4.85	1,14.57	1,19.42	78.24	16.52	94.76
Communication Expenses	84.12	16.82	1,00.94	82.03	4.32	86.35
Books & Periodicals	0.61	8.79	9.40	7.76	0.97	8.73
Advert. & Publicity-Others	10.30	13.72	24.02	-	21.90	21.90
Advert. & Publicity-Tender	57.61	1.55	59.16	97.95	-	97.95
Meeting & Conference expenses	48.53	1,07.83	1,56.36	55.88	1.22	57.10
Fees & Subscription Charges	0.38	8.71	9.09	-	2.98	2.98
Housekeeping Expenses	1.72	2,73.32	2,75.04	49.05	1,27.98	1,77.03
Software Expenses	1,12.73	54.47	1,67.20	1,79.94	-	1,79.94
Outsourcing Expenses	7,83.24	1,16.01	8,99.25	5,61.35	58.62	6,19.97
Office Expenses	45.18	1,30.38	1,75.56	24.03	37.44	61.47
Write off – Assets	-	2.02	2.02	-	-	-
Provision assets awaiting write off pending sanction / enquiry	-	2.02	2.02	-	-	-
Miscellaneous Expenses	-	42.52	42.52	2.72	25.94	28.66
Corporate Social Responsibility	-	13.34	13.34	-	30.00	30.00
Exchange Fluctuation Loss	-	-	-	-	3,24.63	3,24.63
Total	38,69.94	15,08.47	53,78.41	32,93.24	9,38.10	42,31.34

Note 27.1: Details of Payment to Auditors

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Payment to Auditors as Auditor		
Audit Fee	1.50	1.50
In other Capacity (GST Audit)	-	0.75
In other Capacity (Project Financial Statement)	0.50	0.50
Total	2.00	2.75

Note 28: Income Tax Expense

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Current Income Tax:		
- For the period	2,70.51	14,74.26
- For earlier years (net)	(95.05)	-
Deferred Tax:		
In respect of the current year	13,08.67	(1,68.06)
Total	14,84.13	13,06.20

Reconciliation between Tax Expense and the Accounting Profit:

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Accounting Profit before tax from continuing operations	61,87.97	56,47.61
Accounting profit before income tax	61,87.97	56,47.61
At India's statutory income tax rate i.e. 25.17%	15,57.39	14,21.39
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add:		
Ind AS Adjustment Not Allowed in income tax	(27.02)	1.76
Impact of Deductible and Non Deductible items	(12,59.86)	51.11
Impact of previous year taxes	(95.05)	-
Deferred Tax recognised	13,08.67	(1,68.06)
Total	14,84.13	13,06.20
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	14,84.13	13,06.20
Total	14,84.13	13,06.20
At the Effective Income Tax rate	23.98%	23.13%

Note 29: Earnings per share (EPS)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
	(₹ per share)	
Basic EPS		
From continuing operation	47.04	43.41
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	47.04	43.41
From discontinuing operation	-	-

Note 29.1: 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.

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Profit attributable to equity holders of the Company:		
From Continuing operations	47,03.84	43,41.41
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	47,03.84	43,41.41
Weighted average number of shares for the purpose of basic earnings per share (in lakh)	100.00	100.00

Note 29.2: Diluted Earning per Share

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:

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Profit attributable to equity holders of the Company:		
- From Continuing operations	47,03.84	43,41.41
- From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	47,03.84	43,41.41
Weighted average number of shares for the purpose of Diluted earnings per share (in lakh)	100.00	100.00

Note 30: Capital management

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

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

Note 31: Utilisation of borrowed funds

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

Note 32: Ratio Analysis

S.N.	Particular	Numerator	Denominator	Current FY	Previous FY	% Variance	Reason for Variance
a.	Current Ratio (in time)	Current Assets	Current Liabilities	0.37	0.60	-38.33%	Increase in current liability.
b.	Debt Equity Ratio (in time)	Total Debt	Total Equity	3.92	2.34	67.52%	Major source of project funding is debt. The inflow of debt is increased in the current financial year
c.	Return on Equity ratio (in %)	Profit before tax and finance cost	Average Total Equity	2.57%	2.93%	-12.29%	-
d.	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.69%	1.13%	-38.94%	Major source of project funding is debt. The inflow of debt is increased in the current financial year. Also the Company is not in operation yet.

Explanatory Note

Following ratios are not applicable as the Company is not in operation yet therefore not disclosed for the year: -

- Debt Service Coverage Ratio *
- Inventory turnover ratio
- Trade Receivables turnover ratio
- Trade payables turnover ratio
- Net Capital Turnover ratio
- Net Profit ratio
- Return on Investment

* Refer note no. 15

Note 33: Fair Value measurements**(i) Financial Instruments by Category**

(₹ in Lakh)

Particulars	Ref Note	As at 31 st March 2022	As at 31 st March 2021
		Amortised Cost	
Financial Assets			
(i) Security Deposits	7.2 & 10.4	16,28.81	11,60.41
(ii) Cash and Cash Equivalents	10.2	9,35,60.93	8,72,72.94
(iii) Bank Balances other than Cash & Cash Equivalents	10.3	17,35,53.26	12,91,18.58
(iv) Others financial assets	7.2 & 10.4	34,66.03	20,66.18
Total Financial Assets		27,22,09.03	21,96,18.11
Financial Liabilities			
(i) Borrowings	15	71,69,55.77	34,92,87.11
(ii) Other financial liability - Non-current	16	8.23	16.19
(iii) Other financial liability- Current	19.1 & 19.2	2,38,38.48	2,78,19.76
Total Financial Liabilities		74,08,02.48	37,71,23.06

(ii) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

(₹ in Lakh)

Particulars	Level	As at 31 st March 2022		As at 31 st March 2021	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (note 7.2 and 10.4)	Level 3	16,28.81	16,28.81	11,60.41	11,59.36
Total	-	16,28.81	16,28.81	11,60.41	11,59.36

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for financial assets:-

(₹ in Lakh)

As at 31 st March 2022	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	16,28.81	16,28.81
Total	-	-	16,28.81	16,28.81
As at 31st March 2021				
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	11,59.36	11,59.36
Total	-	-	11,59.36	11,59.36

Note 34: Financial Risk Management

Financial Risk Factors

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

A). Market Risk

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

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

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

Foreign Currency Risk

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

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

As at 31st March 2022

(₹ in Lakh)

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	64,19.25	1,05,72.91	9,06.57	1,78,98.73
Total	64,19.25	1,05,72.91	9,06.57	1,78,98.73
Liabilities				
Other Financial Liabilities	6,86.63	4,12.97	-	10,99.60
Borrowings	31,99,55.77	-	-	31,99,55.77
Total	32,06,42.40	4,12.97	-	32,10,55.37

As at 31st March 2021

(₹ in Lakh)

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	30,27.74	46,39.72	3,03.29	79,70.75
Total	30,27.74	46,39.72	3,03.29	79,70.75
Liabilities				
Other Financial Liabilities	5,94.75	49,37.20	2,95.72	58,27.67
Borrowing	7,47,87.11	-	-	7,47,87.11
Total	7,53,81.86	49,37.20	2,95.72	8,06,14.78

B.) Credit Risk

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

i) Credit risk management.

Cash and Cash equivalent.

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

Other financial assets.

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

ii) Expected credit losses.

The Company does not have expected credit losses at the reporting date.

Other financial assets measured at amortized value.

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

c) Liquidity risk

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

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

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

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

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

Details as on 31st March 2022 are as follows:-

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	71,69,55.77	71,69,55.77
Total	-	-	-	-	71,69,55.77	71,69,55.77

Details as on 31st March 2021 are as follows:-

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	34,92,87.11	34,92,87.11
Total	-	-	-	-	34,92,87.11	34,92,87.11

Note 35: Estimates and assumptions

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

a) Fair valuation measurement and valuation process

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

b) Taxes

Deferred tax assets are recognised 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 recognised based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Useful lives of property plant and equipment

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

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

Note 36: Provisions Contingent Liabilities and Contingent Assets**36.1. Provisions**

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

36.2. Contingent liability

Disclosure of Contingent Liabilities as per Ind AS 37 'Provisions Contingent Liabilities and Contingent Assets'

The Company has contingent liability (excluding interest) during the ordinary course of business as on 31st March 2022 amounting to ₹ 11422.24 Lakh (₹ 40 Lakh) towards claims raised by contractor but not acknowledge as debt by the Company.

36.3. Contingent assets

Disclosure of Contingent Assets as per Ind AS 37 'Provisions Contingent Liabilities and Contingent Assets'

The Company has nil (nil) contingent assets as on 31st March 2022.

Note 37 Related Parties Disclosure

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

37.1 List of Related Parties**37.1.1 Subsidiary Company**

NCRTC Express Transit Limited (wholly owned)

37.1.2 Key Managerial Personnel and Nominee Directors of the Entity

Name	Position
Shri Manoj Joshi	Chairman (w.e.f. 29.12.2021)
Shri Durga Shanker Mishra	Chairman (w.e.f. 11.03.2015 till 29.12.2021)
Shri Kamran Rizvi	Nominee Director
Ms Archana Agrawal	Nominee Director
Shri Ashish Kundra	Nominee Director (w.e.f. 17.08.2021)
Shri Om Prakash Singh	Nominee Director (w.e.f. 27.09.2021)
Shri Devender Singh	Nominee Director (w.e.f. 30.11.2021)
Shri Nitin Ramesh Gokarn	Nominee Director (w.e.f. 01.05.2022)
Ms Veenu Gupta	Nominee Director (w.e.f. 06.05.2022)
Shri Vinay Kumar Singh	Managing Director
Shri Anil Kumar Shrangarya	Director Projects
Shri Mahendra Kumar	Director E&RS
Shri Navneet Kaushik	Director Systems & Operations
Ms Namita Mehrotra	Director Finance
Shri T. Ravikanth	Nominee Director (w.e.f. 04.02.2022 till 06.05.2022)
Shri Deepak Kumar	Nominee Director (w.e.f. 20.09.2019 till 01.05.2022)
Shri Ashutosh A.T. Pednekar	Nominee Director (w.e.f. 16.02.2021 till 03.02.2022)
Shri Apoorva Kumar Singh	Nominee Director (w.e.f. 09.08.2018 till 30.11.2021)
Shri Sanjay Rastogi	Nominee Director (w.e.f. 28.10.2020 till 30.06.2021)
Shri Vijay Kumar	Company Secretary

37.1.3 Government Related Entities:

The Company is a Public Sector Undertaking under the Ministry of Housing and Urban Affairs. The Company is administratively controlled by Government of India (GOI) by holding 50% of equity shares in the name of President of India as of 31st March 2022 and 12.5% of equity share each in with Government of Haryana Government of NCT of Delhi Government of Rajasthan and Government of Uttar Pradesh. Pursuant to Para 25 and 26 of Ind AS 24 entities over which the same government has control or joint control of or significant influence then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

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

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

37.2 Transactions with related parties are as follows:**37.2.1 Transactions with Key Managerial Personnel and Director-**

Name	Relation	Nature of Payment	Year ended 31 st March 2022	Year ended 31 st March 2021
Nil				

37.2.2 Compensation of Key Managerial personnel:

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

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Short Term Benefits	2,66.62	2,46.25
Post-retirement benefits	33.41	30.20
Other long-term benefits	33.96	27.22
Total	3,33.99	3,03.67

37.2.3 Transaction with other related parties are as follows

(₹ in Lakh)

Nature of Transaction	Name of Related Party	Nature of Relationship	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Receipts / Incomes				
Funds received for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	44,72,00.00	24,87,40.00
Funds received for Delhi SNB RRTS Corridor Project	Government of Haryana	Government related entity	82,00.00	1,02,50.00
Funds received for Delhi SNB RRTS Corridor Project	Government of Rajasthan	Government related entity	-	5,00.00
Funds received for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	5,70,00.00	9,00,00.00
Incorporation Expenses	NCRTC Express Transit Limited	Subsidiary	-	3.65
Sale of tender document received	Delhi Metro Rail Corporation Limited	Government related entity	5.00	-
Expenditure / Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	1,95.77	-
Consultancy charges	Delhi Metro Rail Corporation Limited	Government related entity	22.03	99.29
Investment in equity share	NCRTC Express Transit Limited	Subsidiary	-	1,00.00
Incorporation Expenses	NCRTC Express Transit Limited	Subsidiary	-	3.65
Consultancy charges	NCRTC Express Transit Limited	Subsidiary	19.72	-
Reimbursement of other expenses paid	NCRTC Express Transit Limited	Subsidiary	3.39	0.21

37.2.4 Outstanding balances with other related parties are as follows

(₹ in Lakh)

Nature of Transaction	Name of Related Party	Nature of Relationship	As at 31 st March 2022	As at 31 st March 2021
Assets / Recoverable				
Investment in equity share	NCRTC Express Transit Limited	Subsidiary	1,00.00	1,00.00
Amount recoverable towards expenses	NCRTC Express Transit Limited	Subsidiary	-	0.31
Liabilities / Payable				
Amount towards loans received	Government of India	Government related entity	22,12,00.00	14,66,00.00
Amount towards Advance received	Government of India	Government related entity	15,82,79.89	4,42,93.20
Amount towards Advance received	Government of Haryana	Government related entity	2,29,50.00	1,47,50.00
Amount towards Advance received	Government of Rajasthan	Government related entity	5,00.00	5,00.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	1,79,00.00	1,79,00.00
Amount towards loans received	Government of Uttar Pradesh	Government related entity	15,79,00.00	11,00,00.00
Amount payable towards consultancy received	NCRTC Express Transit Limited	Subsidiary	17.75	-

Note 38: Corporate Social Responsibility

As per Section 135 of the Companies Act 2013 a company meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The details are as under: -

(₹ in Lakh)

Particular	As at 31 st March 2022	As at 31 st March 2021
i) Unspent balance during previous year	29.47	31.48
ii) Amount required to be spent by the Company during the year	58.71	27.99
iii) Unspent amount for the year 2021-22	58.71	27.99
iv) Amount of spent during the year	13.34	30.00
a. Construction / acquisition of any assets	-	-
b. On purpose other than (a)	13.34	30.00
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	74.84	29.47
vi) Details of related party transactions	-	-
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation the movements in the provision	-	-
viii) Reason for non spending during the year	Pertains to Ongoing project	
ix) Nature of CSR Activity : - Skill Development/ Training Program/Horticulture other enabling works for skilling in Modern Farming Practices		

Explanatory Note:

- Company has deposited unspent amount of ongoing projects amounting to ₹ 58.71 lakh during the year (Previous Year ₹ 29.47 lakh) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.

Note 39: Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits” Reflecting values of as on 31.03.2022. Actuary valuation for employee benefits has been obtained at year end.

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

a) Provident Fund:

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

b) Gratuity:

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

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

c) Pension:

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

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

d) Post-Retirement Medical Facility:

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

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

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

f) Leave Travel Concession (LTC):

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

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

g) Terminal Benefits:

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

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

(a) Net defined benefit obligation

(₹ in Lakh)

31.03.2022	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	2.08	2,65.29	5,62.74	1.06	1,23.25
Acquisition Adjustment	-	21.19	48.81	-	-
Interest Cost	0.14	18.25	38.72	0.07	8.48
Current service cost	1.73	1,25.26	3,57.62	5.99	88.75
Benefits paid/written off	-	-	(9.98)	1.55	-
Actuarial loss/(gain) on obligations	0.29	(6.02)	(10,0.91)	1.08	2.05
Closing Present value of obligation	4.24	4,23.97	8,97.00	9.75	2,22.53
31.03.2021					
Opening Present value of obligation	-	74.23	2,84.26	0.44	60.33
Acquisition Adjustment	-	63.92	65.04	-	-
Interest Cost	-	5.12	19.64	0.03	4.17
Current service cost	2.08	91.06	2,66.30	0.45	68.29
Benefits paid/written off	-	-	(1.35)	-	-
Actuarial loss/(gain) on obligations	-	30.96	(71.15)	0.14	(9.54)
Closing Present value of obligation	2.08	2,65.29	5,62.74	1.06	1,23.25

(b) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Fair value of plan assets	-	-	-	-	-
Actual Return on Plan Assets	-	-	-	-	-
Contribution	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-	-
Closing Present value of obligation	4.25	4,23.97	8,97.00	9.75	2,22.53
Funded Status	-	-	-	-	-

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Fair value of plan assets	-	-	-	-	-
Actual Return on Plan Assets	-	-	-	-	-
Contribution	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-	-
Closing Present value of obligation	2.08	2,65.29	5,62.74	1.06	1,23.25
Funded Status	-	-	-	-	-

(c) Amount recognised in Balance Sheet

(₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	4.25	4,23.97	8,97.00	9.75	2,22.53
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognised in balance sheet	4.25	4,23.97	8,97.00	9.75	2,22.53
Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	2.08	2,65.29	5,62.74	1.06	1,23.25
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognised in balance sheet	2.08	2,65.29	5,62.74	1.06	1,23.25

(d) Expense recognised in the statement of profit & loss and capital work in progress (₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	1.73	125.26	3,57.62	5.99	88.75
Interest Cost	0.14	18.25	38.72	0.07	8.48
Actuarial (Gain) / Loss	-	-	(1,00.91)	1.08	-
Total expenses recognised in Profit & Loss Account / Capital Work in Progress	1.87	143.51	2,95.43	7.14	97.23

(₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	2.08	91.06	2,64.95	0.44	68.29
Interest Cost	-	5.12	19.64	0.03	4.17
Actuarial (Gain) / Loss	-	-	(71.15)	0.14	-
Total expenses recognised in Profit & Loss Account / Capital Work in Progress	2.08	96.18	213.44	0.61	72.46

(e) Remeasurement recognised in other comprehensive income (Gain)/Loss (₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	(0.29)	6.02	-	-	(2.05)
Total (gain)/loss recognised in other comprehensive income	(0.29)	6.02	-	-	(2.05)

(₹ in Lakh)

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

(f) Classification into Non-current & current obligation

(₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	4.22	4,17.36	8,49.40	4.88	2,22.02
Current Provision	0.02	6.61	47.60	4.87	0.51
Total Provisions	4.24	4,23.97	8,97.00	9.75	2,22.53

(₹ in Lakh)

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

(g) Principal actuarial assumption as expressed as weighted average,

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	7.19%	7.19%	7.19%	7.19%	7.19%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	6.50%	NA	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

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

(h) The net liability recognised in the Balance Sheet in respect of gratuity as at 31st March 2022 ₹ 423.97 lakh (₹ 265.29 lakh) 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.

(₹ in Lakh)

Change in	As at 31.3.2022					
	Change in assumptions	Terminal Benefit	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit
Discount Rate	+0.5%	(0.28)	(26.18)	(65.84)	NA	(15.25)
	-0.5%	0.29	28.85	60.24	NA	16.37
Salary Growth Rate	+0.5%	0.29	23.75	60.37	NA	NA
	-0.5%	(0.29)	(22.38)	(66.48)	NA	NA

Change in	As at 31.3.2021				
	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit
Discount Rate	+0.5%	(17.80)	(36.94)	NA	(8.45)
	-0.5%	19.68	40.72	NA	8.45
Salary Growth Rate	+0.5%	19.66	23.01	NA	NA
	-0.5%	(17.94)	(19.40)	NA	NA

Maturity Profile of Defined Benefit Obligation

(₹ in Lakh)

As at 31.3.2022					
Particulars	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	0.02	6.61	47.60	4.88	0.51
1-2 year	0.02	18.20	70.30	4.87	1.93
2-3 year	0.03	31.47	51.32	-	3.02
3-4 year	0.06	23.10	44.67	-	1.41
4-5 year	0.08	26.79	54.47	-	3.77
5-6 year	0.06	16.21	26.77	-	6.43
6 year onwards	3.98	3,01.59	6,01.87	-	2,05.46

As at 31.3.2021					
Particulars	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	-	4.06	32.12	0.54	0.31
1-2 year	-	2.82	23.47	0.52	1.07
2-3 year	-	3.58	28.72	-	4.00
3-4 year	-	18.93	36.14	-	6.14
4-5 year	-	12.49	25.90	-	2.81
5-6 year	-	15.68	34.53	-	7.37
6 year onwards	2.08	2,07.73	3,81.86	-	1,01.55

Note 40

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

S.N.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: Principal amount due to micro and small enterprises * Interest due on above	2,45.54 -	2,83.04 -
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

* Payments has been made within the due dates as specified in the Micro Small and Medium Enterprises Development Act 2006.

Note 41: 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 42: Balance Confirmations

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

Note 43: Contractual Commitments

The details of contractual commitments in relation to project are ₹ 1,27,53,02.62 lakh (Previous year ₹ 1,32,04,23.13 lakh).

Note 44: Disclosures under IndAS 116 : Leases

The Company has entered into lease agreements for various offices and recognised as operating leases.

(i) Summary of the practical expedients elected on initial application.

- Applied the exemption not to recognize right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right of use asset at the date of initial application
- Ind AS-116 is applied to only those contracts that were previously classified leases under Ind AS-17.
- Applied the Single discount rate for the portfolio of leases.
- Use hindsight in determining the lease term if the contract contains options to extend or terminate the lease.

(ii) The difference between the lease obligation under the Ind AS-17 and value of the lease liability as on the date of transition is primarily discounting of the lease liabilities to the present value under the Ind AS-116.

(iii) The weighted average incremental borrowings rate applied to lease liabilities at SBI 3M-MCLR Rate i.e 7.5%.

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

₹ in Lakh

S.N.	Particulars of the Assets	Lease Period	Net Carrying Value as at		Termination Clauses	Extension options
			31 st March 2022	31 st March 2021		
(a)	Office Building at Meerut	3 years	-	2.84	Lock in period for 3 years	Renewable with mutual option of both lessor and lessee. Premises vacated in FY 2021-22
(b)	Land at CWG Village	5 years	14.61	22.03	Lessor has right to terminate the contract	Lessor has right to further extend the agreement.
(c)	Corporate Office (old at AMDA Bldg.)	4 years	-	1,24.84	The Lessor has a right to terminate the contract by giving notice	Renewable with mutual option of both lessor and lessee. Premises vacated in FY 2021-22
	Total		14.61	1,49.71		

(v) Movement in Lease Liability

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Opening Balance as to the beginning of the year	1,65.98	5,28.18
Additions during the year		
Interest recognised during the year	12.45	38.33
Lease modifications	-	23.94
Payment made during the year/total cash outflow / adjustment for the leases	1,62.24	3,76.59
Closing Balance as on the end of the year	16.19	1,65.98

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

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Short term leases	98.03	1,97.30
Total	98.03	1,97.30

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

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Current Portion	7.96	1,49.79
Non-Current Portion	8.23	16.19
Total	16.19	1,65.98

(vi) The details of Contractual Maturities of the Lease Liabilities on undiscounted basis are as follows:

(₹ in Lakh)

Particulars	31 st March 2022		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	7.96	8.23	-
Total	7.96	8.23	-
Particulars	31 st March 2021		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	1,49.79	16.19	-
Total	1,49.79	16.19	-

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

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

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

Note 45: Covid19 Disclosure

Impact

Covid-19 has impacted the transport sector adversely across the globe over last two years. India is no exception and has faced three severe waves of Covid-19. During second wave in mid- April 2021 due to surge in Covid-19 cases second lockdown was imposed by Government of NCT of Delhi Government of Uttar Pradesh Government of Haryana and Government of Rajasthan. The impact was significantly adverse globally.

Performance

While construction activities did not stop the progress got impacted significantly for almost 3 months due to disturbance in supply chains leading to:

- (i) Shortage of construction materials and labour
- (ii) Shortage of industrial oxygen which impacted fabrication of moulds shutters for concrete structures etc.
- (iii) Restrictions on the movement of contractors' staff.
- (iv) Delay of over two months in supply of TBM HH Rails and Moulds for tracks.

Disruptions caused by the pandemic also delayed the land procurement process.

Management of Covid-19 Impact

To the extent possible Company has tried to negate the impact through remote working such as approval of documents and drawings online using Common Data Environment (CDE) and Building Information Management (BIM) 3D modeling tools video conferencing facilities to discuss and monitor works online pre-bid meetings to ensure timely finalization of bid etc. The Company took all the recommended precautions and preventive measures to ensure safety and well-being of its employees outsourced personnel and labour at site. The Company constantly monitored the project put in place Standard Operating Procedure to prevent the spread of Covid-19 and made every possible effort to make up for the lost time due to the pandemic.

Liquidity

The Company has access to sufficient liquidity for its operations. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these Standalone financial statements and believes and expects to recover the carrying amount of its assets. The impact of COVID-19 on the Standalone financial statements may differ from that estimated as at the date of approval of these Standalone financial statements owing to the nature and duration of COVID-19.

Estimation of future impact of Covid-19

The Company however notes that pandemic may not be over yet and more waves remain a possibility. A lot will therefore depend on the success of various pandemic containment efforts being undertaken by the State and Central Government authorities. The impact of the pandemic and lockdown disruptions will continue to be assessed from time to time as we progress during the financial year 2022-23.

Note 46: Segment Reporting Ind AS 108

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

Segment Report

The Company has only one reportable operating segment which is designing developing implementing financing operating and maintaining Regional Rapid Transit system (RRTS) in National Capital Region (NCR) and operates in a single operating segment based on the nature of the services the risk and returns the organization structure and the internal financial reporting systems. Accordingly the amounts appearing in the Standalone IndAS financial statements relate to the Company's single operating segment. At present the Company has source of revenue as interest income on Fixed Deposits consultancy incomes and other miscellaneous incomes.

Note 47: Earnings and Expenditure in Foreign Currency

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Earnings	-	-
Expenditure		
Consultancy	38,07.70	24,82.64
Works	5,20,51.57	2,47,35.29
Others	-	79.88
Exchange Fluctuation Loss (Net)	51,07.72	9,18.70
Total Expenditure	6,09,66.99	2,82,16.51

Note 48

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

Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) during FY 2020-21 for capitalisation of indirect expenses during construction period with the revised procedure for capitalisation of expenses. The impacts are as under: -

(₹ in Lakh)

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

Note 49: Disclosures in compliance with Ind AS 27 “Separate Financial Statements” are as under:

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

Equity investments in joint ventures are measured at cost as per the provisions of Ind AS 27 on ‘Separate Financial Statements’.

Investment in wholly on subsidiary Company:

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

Note 50

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

Note 51**Recent pronouncements**

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23 2022 MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2022 applicable from April 1 2022 as below:

a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property plant and equipment in its financial statements.

c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Note 52

Where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder the Company shall disclose the following: -

(a)	Details of such property	Nil
(b)	Amount thereof	Nil
(c)	Details of Beneficiaries	Nil
(d)	If property is in the books then reference to the item in the Balance Sheet	Nil
(e)	If property is not in the books then the fact shall be stated with reasons	Nil
(f)	Where there are proceedings against the Company under this law as an abettor of the transaction or as the transferor then the details shall be provided	Nil
(g)	Nature of proceedings status of same and company's view on same.	Nil

Note 53

Where the Company has any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 the Company shall disclose the following details namely:

Name of struck off company	Nature of transaction with struck-off company	Balance Outstanding	Relationship with the struck off company
None	Investment in securities	Nil	Nil
None	Receivables	Nil	Nil
None	Payables	Nil	Nil
None	Other outstanding balances	Nil	Nil

Note 54 Disclosure as per Ind AS - 1 Disclosures on Presentation of Financial Statements

Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result certain line items have been reclassified in the Balance Sheet, the details of which are as under:

(₹ in Lakh)

Particulars	Before Reclassification	Reclassification	After Reclassification
Non Current Assets			
Capital work-in-progress (Total)	22,16,59.66	(2,43.67)	22,14,15.99
(a) Other Non-Project	-	8,05.16	8,05.16
(b) Project	22,16,59.66	(10,48.83)	22,06,10.83
Intangible Assets under development	-	2,43.67	2,43.67
Financial Assets (Other Financial Assets)	11,05.05	8,81.25	19,86.30

Current Assets			
Bank balances other than cash and cash equivalent	12,99,99.98	(8,81.40)	12,91,18.58
Financial Assets (Loans / Security / Deposit)	55.36	(55.36)	-
Financial Assets (Other Financial Assets)	11,84.78	55.51	12,40.29
Current Liabilities			
Financial Liabilities (Lease Liabilities)	-	1,49.79	1,49.79
Financial Liabilities (Other Financial Liabilities)	2,78,19.76	(1,49.79)	2,76,69.97

Note 55

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

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANBBSF2595

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022



लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

गोपनीय



सत्यमेव जयते

संख्या / No. Delhi/Infra/140-I/27-8v/20-21/1061/202

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

दिनांक / Dated 30/8/22

सेवा मे,

प्रबन्ध निदेशक

राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड,

गतिशक्ति भवन, आई.एन.ए.,

नई दिल्ली-110049

विषय: 31 मार्च 2022 को समाप्त वर्ष हेतु राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड के वार्षिक लेखों (Standalone Financial Statements) पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2022 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड के वार्षिक लेखों (Standalone Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अंग्रेषित करता हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षक की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: शून्य टिप्पणियाँ

दीपक

(दीपक कपूर)

महानिदेशक

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

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF NATIONAL CAPITAL REGION TRANSPORT CORPORATION
LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

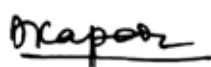
The preparation of financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory 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 15 July 2022.

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 2022 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: 30 August 2022


(Deepak Kapoor)
Director General of Audit (Infrastructure)
New Delhi

**Hon'ble Chief Minister, Uttar Pradesh visits RRTS site in Meerut;
reviews RRTS Construction Work**



**Hon'ble Minister of Housing & Urban Affairs and Minister of Petroleum &
Natural Gas reviews RRTS project progress**



Site visits and review of implementation progress by various dignitaries and stakeholders



Visit by the then Secretary, MoHUA
Shri Durga Shanker Mishra (IAS)



Visit by Secretary, MoHUA, Shri Manoj Joshi (IAS)



Visit by Vice President, ADB, Shri Shixin Chen



Visit by Vice President, AIIB, Shri Urjit Patel



Visit by a delegation from ADB



Visit by GM, Northern Railway, Shri Ashutosh Gangal



Visit by Dignitaries from PMO



Visit of RRTS Train Manufacturing unit in Savli,
Gujarat by MD & Senior Officers, NCRTC

Independent Auditor's Report

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

Report on the Audit of Consolidated IndAS financial statements

Opinion

We have audited the accompanying Consolidated IndAS Financial Statements of National Capital Region Transport Corporation Ltd ("the Group"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including Other Comprehensive Incomes), Statement of Changes in Equity, and Statement of Cash Flow for the year then ended, and notes to the Consolidated IndAS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated IndAS financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, and profit and loss including (other comprehensive incomes), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated IndAS financial statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated IndAS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

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

Responsibilities of Management for the Consolidated IndAS financial statements

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

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (d) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable since the Group is a government company.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- (f) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Group has disclosed the impact of pending litigations in its financial statements (Refer Note No. 36.2).
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -
- (i) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the

Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- No dividend is declared or paid by the Group during the current financial year.

- (g) As per notification no. GSR 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

3. **Assessment of COVID 19 Impact**

We draw attention to Note no. 45, which describes the uncertainty arising from COVID - 19 pandemic and impacting the Group’s operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our opinion is not modified in respect of this matter.

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

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

For **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANAVRC3389

New Delhi, 15 July, 2022

‘ANNEXURE A’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED INDAS FINANCIAL STATEMENTS OF THE COMPANY.

REPORT ON INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”).

We have audited the internal financial controls over financial reporting of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** as of 31st March 2022 in conjunction with our audit of the Consolidated IndAS financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’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 Consolidated IndAS financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated IndAS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting

criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANAVRC3389

New Delhi, 15 July, 2022

Compliance Certificate

We have conducted the audit of Consolidated IndAS Financial Statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2022 in accordance with the directions/sub-directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANAVRC3389

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Consolidated Balance Sheet as at 31st March, 2022

(₹ in Lakh)

	Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	7,98,68.64	6,81,94.59
	(b) Right of use Assets	4	1,82.97	1,49.71
	(c) Capital work-in-progress	5	62,09,55.75	22,14,15.99
	(d) Other Intangible Assets	6.1	20,11.77	16,68.49
	(e) Intangible Assets under development	6.2	65.02	2,43.67
	(f) Financial Assets			
	(i) Other Financial Assets	7	24,35.40	19,86.30
	(g) Deferred Tax Assets (Net)	8	-	2,83.73
	(h) Other Non-Current Assets	9	13,58,86.04	7,61,74.59
			84,14,05.59	37,01,17.07
2	Current assets			
	(a) Financial Assets	10		
	(i) Trade Receivables	10.1	-	-
	(ii) Cash and Cash Equivalents	10.2	9,35,67.28	8,72,77.52
	(iii) Bank Balances other than (ii) above	10.3	17,36,24.26	12,92,09.58
	(iv) Other Financial Assets	10.4	26,59.46	12,40.11
	(b) Current Tax Assets (Net)	11	17,13.57	5,41.68
	(c) Other Current Assets	12	2,84.27	2,13.12
			27,18,48.84	21,84,82.01
	Total Assets		1,11,32,54.43	58,85,99.08

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANAVRC3389

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Consolidated Balance Sheet as at 31st March 2022

(₹ in Lakh)

	Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	13	1,00,00.00	1,00,00.00
	(b) Other Equity	14	17,29,46.63	13,90,26.92
			18,29,46.63	14,90,26.92
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	71,69,55.77	34,92,87.11
	(ii) Lease liabilities	16	8.23	16.19
	(b) Deferred Tax Liability	8	10,24.36	-
	(c) Provisions	17	14,97.88	9,16.95
	(d) Other non-current liabilities	18	2,34,50.00	1,52,50.00
			74,29,36.24	36,54,70.25
(ii)	Current liabilities			
	(a) Financial Liabilities	19		
	(i) Lease Liabilities	19.1	7.96	149.79
	(ii) Others financial liabilities	19.2	2,38,86.67	2,76,70.94
	(iii) Trade Payables	20	-	-
	(b) Other Current Liabilities	21	16,33,31.37	4,62,13.38
	(c) Short Term Provisions	22	1,45.56	67.80
			18,73,71.56	7,41,01.91
	Total Equity and Liabilities		1,11,32,54.43	58,85,99.08

General Information

1

Summary of Significant Accounting policies

2

Notes to Accounts

3 to 55

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANAVRC3389

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2022 (₹ in Lakh)

	Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
I.	Revenue from operations		-	-
II	Other Income	23	89,51.47	73,79.92
III	Total Revenue (I+II)		89,51.47	73,79.92
	Expenses			
	Employee benefit expense	24	7,05.50	5,56.06
	Finance Cost	25	3.97	12.92
	Depreciation and amortization expense	26	5,40.97	2,23.03
	Other Expenses	27	15,11.25	9,45.45
IV	Total Expenses (IV)		27,61.69	17,37.46
V	Profit before exceptional items and tax (III - IV)		61,89.78	56,42.46
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		61,89.78	56,42.46
VIII	Tax expense:	28		
	(1) Current tax			
	- For the period		2,71.15	14,74.26
	- For earlier years (net)		(95.05)	-
	(2) Deferred tax (net)		13,09.02	(1,69.35)
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)		47,04.66	43,37.55
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)		47,04.66	43,37.55
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		(3.68)	40.50
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		0.93	(10.19)
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the year (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		47,01.91	43,67.86

	Particulars	Note No.	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
XVI	Earning per equity share: (For Continuing Operation)	29		
	(1) Basic (in ₹)	29.1	47.05	43.38
	(2) Diluted (in ₹)	29.2	47.05	43.38
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 ₹)	29.1	47.05	43.38
	(2) Diluted (in ₹)	29.2	47.05	43.38

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANAVRC3389

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Consolidated Statement of Cash Flow for the year ended 31st March 2022

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	61,89.78	56,42.46
Adjustments for :-		
Depreciation	5,40.97	2,23.03
Interest on lease liability	3.97	12.92
Interest income on Financial Assets	(55.94)	(6.85)
Profit on sale of Fixed Assets	-	(0.02)
Interest Income	(84,59.35)	(73,40.32)
Write off – Assets	2.02	-
Foreign Exchange Variation	2.79	3,47.18
Operating Profit before operating capital changes (1)	(17,75.76)	(11,21.60)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	(71.15)	(1,78.98)
Decrease/ (Increase) in Other Current Financial assets	(5,83.79)	1,47.80
Decrease/ (Increase) in Non-current Financial Assets	(3,93.16)	(13,97.95)
(Decrease) / Increase in Other financial liability	(39,73.75)	2,11,81.75
(Decrease) / Increase in Other Current Liability	31,36.41	7,23.43
(Decrease) / Increase in long Term Provisions	5,77.25	5,53.90
(Decrease) / Increase in short Term Provisions	77.76	(22.67)
(Decrease) / Increase in Non-Current Financial Liabilities	-	1,72.26
(2)	(12,30.43)	2,11,79.54
Cash generated from operation (1+2)	(30,06.19)	2,00,57.94
Income Tax Paid (Net of refunds)	(13,47.98)	(19,79.56)
Total Cash generated from Operating Activities	(43,54.17)	1,80,78.38
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, CWIP & Other intangible assets	(40,45,33.84)	(21,32,74.30)
Interest Received	86,36.20	75,04.45
Capital Advance	(5,96,48.62)	(5,52,47.07)
Changes in Other Bank balances	(4,44,14.68)	(6,06,54.35)
Net Cash used in Investing Activities	(49,99,60.94)	(32,16,71.27)
C. Cash Flow From Financing Activities		
Proceeds from Grant Received	2,81,42.55	6,57,40.00
Advance received from:-		
- Government of India against Pass Through Assistance	11,39,81.58	4,33,85.39
- Government of Haryana	82,00.00	1,02,50.00
- Government of Rajasthan	-	5,00.00

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Proceeds from Borrowings		
- Subordinate Debt from Govt. of India, Govt of NCT of Delhi and Govt. of Uttar Pradesh	12,25,00.00	15,57,00.00
- Loan from Government of India arranged from Asian Development Bank	21,33,99.21	5,53,30.64
- Loan from Government of India arranged from New Development Bank	2,63,78.55	1,85,83.97
Lease Payments	(1,49.79)	(3,38.26)
Interest paid on lease liability	(12.45)	(38.33)
Interest & Commitment Charges paid on Borrowings	(18,34.78)	(197.72)
Net Cash generated from Financing Activities	51,06,04.87	34,89,15.69
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	62,89.76	4,53,22.80
Opening Cash & Cash Equivalents	8,72,77.52	4,19,54.72
Closing Cash & Cash Equivalents	9,35,67.28	8,72,77.52
Cash and Cash Equivalent Comprises of Balances with banks:		
- In Current and Flexi Deposit Account	5,40,59.64	8,42,35.80
- In Imprest Account	5.64	4.72
Term deposit having maturity of three months or less	3,95,02.00	30,37.00
Cash and Cash Equivalents as per Balance Sheet	9,35,67.28	8,72,77.52

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2022:

(₹ in Lakh)

Particulars	Deferred Income	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note	14.2	18 & 21	15	19.2	16 & 19.1	
Opening Balance (A)	13,18,65.00	5,95,43.20	34,92,87.11	1,39.67	1,65.98	54,10,00.96
Changes arising from Cash Flows						
Paid during the year	-	-	-	(18,34.78)	(1,62.24)	(19,97.02)
Received during the year	2,81,42.55	12,21,81.58	36,22,77.76	-	-	51,26,01.89
Total (B)	2,81,42.55	12,21,81.58	36,22,77.76	(18,34.78)	(1,62.24)	51,06,04.87
Non-Cash Changes						
Forex Variation	-	-	53,90.90	-	-	53,90.90
Recoverable	10,75.25	-	-	-	-	10,75.25
Finance cost Accrued during the year	-	-	-	20,21.47	12.45	20,33.92
Total (C)	10,75.25	-	53,90.90	20,21.47	12.45	85,00.07
Closing Balance (A+B+C)	16,10,82.80	18,17,24.78	71,69,55.77	3,26.36	16.19	1,06,01,05.90

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

(₹ in Lakh)

Particulars	Deferred Income	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note	14.2	18 & 21	15	19.2	16 & 19.1	
Opening Balance (A)	6,61,25.00	45,00.00	11,88,00.00	-	5,28.18	18,99,53.18
Changes arising from Cash Flows						
Paid during the year	-	-	-	(1,97.72)	(3,76.59)	(5,74.31)
Received during the year	6,57,40.00	5,41,35.39	22,96,14.61	-	-	34,94,90.00
Total (B)	6,57,40.00	5,41,35.39	22,96,14.61	(1,97.72)	(3,76.59)	34,89,15.69
Non-Cash Changes						
Forex Variation	-	-	8,72.50	-	-	8,72.50
Finance cost accrued during the Year	-	9,07.81	-	3,37.39	38.33	12,83.53
Lease modifications	-	-	-	-	(23.94)	(23.94)
Total (C)	-	9,07.81	8,72.50	3,37.39	14.39	21,32.09
Closing Balance (A+B+C)	13,18,65.00	5,95,43.20	34,92,87.11	1,39.67	1,65.98	54,10,00.96

Explanatory Notes: -

- The Consolidated Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India.
- The Group adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require the entities to provide disclosures that enable users of Consolidated IndAS financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Previous year's figures are reclassified/regrouped to confirm and make them comparable with those of the current year.

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANAVRC3389

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Consolidated Statement of Changes in Equity for the year ended 31st March 2022

A. Equity share capital

1. As at 31st March, 2022

(₹ in Lakh)

Particular	Balance as at 1st April, 2021	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2022
Numbers of shares in lakh	100	-	-	-	100
Amount	1,00,00.00	-	-	-	1,00,00.00

2. As at 31st March, 2021

(₹ in Lakh)

Particular	Balance as at 1st April, 2020	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2021
Numbers of shares in lakh	100	-	-	-	100
Amount	1,00,00.00	-	-	-	1,00,00.00

B. Other Equity

1. As at 31st March, 2022

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2021	-	13,18,65.00	71,61.92	13,90,26.92
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2021	-	13,18,65.00	71,61.92	13,90,26.92
Profit for the year	-	-	47,04.66	47,04.66
Other Comprehensive Income for the year (net of income tax)	-	-	(2.75)	(2.75)
Total Comprehensive Income for the year	-	13,18,65.00	1,18,63.83	14,37,28.83
Add: Amount received during the year (net)	-	2,92,17.80	-	2,92,17.80
Less : Dividends paid	-	-	-	-
Balance at March 31st, 2022	-	16,10,82.80	1,18,63.83	17,29,46.63

2. As at 31st March, 2021

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2020	-	6,61,25.00	44,15.66	7,05,40.66
Changes in accounting policy or prior period errors	-	-	(16,21.60)	(16,21.60)
Restated Balance at April 1, 2020	-	6,61,25.00	27,94.06	6,89,19.06
Profit for the year	-	-	43,37.55	43,37.55
Other Comprehensive Income for the year (net of income tax)	-	-	30.31	30.31
Total Comprehensive Income for the year	-	6,61,25.00	71,61.92	7,32,86.92
Add: Amount received during the year	-	6,57,40.00	-	6,57,40.00
Less : Dividends paid	-	-	-	-
Balance at March 31st, 2021	-	13,18,65.00	71,61.92	13,90,26.92

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANAVRC3389

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022

National Capital Region Transport Corporation Limited

Notes to Consolidated financial statements

1. Company 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 21st August, 2013 with the objective of improving quality of life of people by providing equitable, fast, reliable, safe, comfortable, efficient and sustainable mobility solutions enabling economic development of National Capital Region.

The Consolidated financial statements comprise financial statements of the Company (also referred to as Holding Company) and its Subsidiary entity (NCRTC Express Transit Limited). (Collectively referred to as “the Group”)

The Registered office of the Holding Company is located at Gatishakti Bhawan, INA, New Delhi-110023.

2. Summary of significant accounting policies

2.1 Basis of preparation - Statement of Compliance

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

These financial statements have been approved by the Board of Directors of the Holding Company in their meeting held on 15 July, 2022

2.2 Basis of Consolidation

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

in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2022.

2.2.1 Subsidiaries

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

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

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

2.2.2 Consolidated procedure for Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

- Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2.3 Basis of measurement

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

2.3 Use of estimates and management judgment

The preparation of Consolidated financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of Consolidated 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 Consolidated 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 recognised in the Consolidated 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 recognised based on the assessment of probability of future taxable income against which the deferred tax can be utilized.
- **Future obligations under employee retirement benefit plans :** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Leases:** Group uses its judgement in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will exercised or not. Further, the Group uses estimation in calculating the appropriate discount rate to use and lease term of the leases.

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

2.5 Statement of Cash Flow

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

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

2.6 Functional and presentation currency

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

Foreign Currency

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss, except exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs and treated as borrowing cost.

2.7 Property, plant and equipment

- (a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:
 - 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 derecognised upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation

- (a) Depreciation on Property, plant and Equipment is provided on Straight Line method (SLM) over the useful life of the assets as specified in Schedule II of the Companies Act, 2013 except Furniture fixture, office equipment and any other assets provided at the residential office of the employees, which are depreciated over period of 4 years.
- (b) Depreciation on individual assets acquired for ₹5,000/- or less is depreciated 100% in the year of purchase taking into consideration the commercial

life and keeping ₹ 1 as token value for identification purpose.

- (c) Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset

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

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

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

2.8 Intangible Assets

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

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development activities shall be recognised as Intangible asset if it meets the eligibility criteria as per Ind AS 38 'Intangible Assets', otherwise it shall be recognised as an expense.

Amortisation

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

The estimated useful life of intangibles are as follows:

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

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

2.9 Capital Work in Progress

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

Income pertaining to construction period such as sale of tender documents, etc. is adjusted against the expenditure during construction.

2.10 Capital Advances

Advances paid towards the acquisition of PPE outstanding at each balance sheet date are classified as capital advances under other non-current assets.

2.11 Land

- Land is recognised as an asset on the basis of control as required by the Framework for the preparation and presentation of Consolidated IndAS financial statements in accordance with Indian Accounting Standards.
- The land parcels handed over by the land-owners including various government bodies and departments and taken possession by the Holding Company have been capitalized at the time of taking the possession of the land by the Holding Company or on making payment whichever, except where possession is taken but the value is not known.
- Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.
- Stamp Duty, Registration Charges, other related fees, Cost of rehabilitation & resettlement and other

expenses relating to land is added to the cost of land.

- Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.
- Amount deposited in separate bank account jointly with 'Competent Authority for Land Acquisition' (CALA) for buying land for the Group is initially treated as Advance for Land. The disbursement there from through the CALA accounts directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with CALA.

2.12 Impairment of non-financial assets

In accordance with Ind AS-36 on Impairment of Assets, the carrying amounts of Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated as the higher of the Fair Value less cost to sell and the value in use. An impairment loss is recognised 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 recognised 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 recognised in the Statement of Profit and Loss.

2.13 (a) Revenue Recognition

- Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognised as an expense rather than as an adjustment of the amount of revenue already recognised
- Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services
- Revenue is measured at the fair value of the consideration received or receivable.
- Revenue from providing services is recognised in the accounting period in which services are rendered.

Revenue is recognised based on performance obligation satisfied either over time or at a point in time.

In case performance obligation satisfied over time revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.

In other cases where performance obligation is not satisfied over time, revenue is recognised at a point in time.

In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Group exceed the payment, a contract asset is recognised. If payments exceed services rendered, a contract liability is recognised.

Mobilization fee is considered as customer advance until recognised as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.

Reimbursable and supplies are accounted for on accrual basis.

In Construction Management/ Supervision Contracts, revenue is recognised as a percentage of the value of work done/built-up cost of each contract as determined by the Management, pending customer's approval, if any.

(b) Other Revenue Recognition

- i. Interest income is recognised 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 recognised when the entities right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.14 Retirement Benefits

- (a) The contribution to the Provident fund for the period is recognised as expense and is charged to the statement of Profit & Loss. Group's obligation towards gratuity, post retirement medical benefits, sick leave, earned leave, leave travel concession are actuarially determined and provided for.
- (b) Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest of defined benefit liability and the return on plan assets (excluding amounts included in the net interest on the net

defined benefit liability), are recognised immediately in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Profit & Loss in subsequent period.

- (c) Provision / Liabilities towards Foreign Service Contribution are made based on deputation terms and conditions of the parent Organisation for employees on deputation and paid or accounted for in the books of accounts on accrual basis.

2.15 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.

Exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs are treated as borrowing cost.

2.16 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 recognised amounts and there is an intention to settle the asset and the liability on a net basis.

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

b) Deferred tax

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

- i. Deferred income tax assets and liabilities are recognised 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 recognised 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 unrecognised 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 recognised in Other Comprehensive Income (OCI).

2.17 Investment properties

- a) Investment property comprises completed property, property under construction and property held under finance lease that is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.
- b) Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- c) The Group depreciates each component of investment property over the life described in schedule II of companies Act 2013 from the date of original purchase.
- d) Investment properties are derecognised either when they have been disposed 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.

2.18 Provisions, Contingent Liabilities and Contingent Assets

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

Discounting of Provisions

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

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

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

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

2.19 Leases

(a) As a lessee

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

liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

- (v) The Group presents right-of-use asset that do not meet the definition of Investment property in the “Right of use asset” on the face of the Balance Sheet and lease liabilities in “Other financial liabilities” in the Balance Sheet.

(vi) **Short term Lease and Leases of low value assets: -**

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

(b) As a lessor

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

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

2.20 Grants

- (i) Grants in lieu of equity from the Government towards Capital Expenditure for creation of assets are initially shown as ‘Deferred Income’. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.
- (ii) Technical Grants from others towards Capital Expenditure for creation of assets are initially shown as ‘Deferred Income’. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.
- (iii) Grant from others towards revenue expenditure is considered as income to the extent of actual expenditure incurred.

2.21 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

2.22 Dividend to Equity Holders

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

2.23 Fair Value Measurement

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

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

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

2.24 Financial instruments:-

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

Financial Assets

financial assets are classified in following categories:

a. At Amortised Cost

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

b. At Fair Value Through Other Comprehensive Income

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

c. At Fair Value Through Profit and Loss

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

Financial liabilities

Financial Liabilities are classified as follow:

a. Financial liabilities at Amortised Cost

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

b. Financial liabilities at FVTPL

The Group has not designated any financial liabilities at FVTPL.

(iii) Derecognition

Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

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

(iv) Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applies on whether there has been significant increase in credit risk.

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

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

If the criteria stated by IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for

depreciation that would have been recognised 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.

2.26 Events occurring after Balance Sheet Date

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

2.27 Investments in Subsidiaries, Joint Venture and Associate

Investments in subsidiaries, joint venture and associate are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments,

the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit or loss.

2.28 Prior Period Adjustments

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable

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

Note 3: Property, Plant and Equipment

Property, Plant and Equipment for the year ended 31.03.2022

(₹ in Lakh)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 31 March 2021	Additions	Disposals / Adjustments	As at 31 March 2022	As at 31 March 2021	Additions	Disposals / Adjustments	As at 31 March 2022	
Free-hold Land	4,16,43.39	74,68.94	62,62.44	5,53,74.77	-	-	-	-	5,53,74.77
Lease-hold Land	2,42,86.18	23,37.73	(62,62.44)	2,03,61.47	-	-	-	-	2,03,61.47
Freehold Building	-	4,76.66	-	4,76.66	-	2.96	-	2.96	4,73.70
Leasehold Improvements	10,68.51	17,63.28	(6,08.10)	22,23.69	7,67.76	4,39.72	(6,08.10)	5,99.38	16,24.31
Temporary Structure	13,27.57	2.28	-	13,29.85	3,33.39	4,20.44	-	7,53.83	5,76.02
EDP Assets	3,42.88	1,07.57	(27.38)	4,23.07	1,51.56	1,03.60	(21.44)	2,33.72	1,89.35
Office Equipment	4,42.01	4,19.72	(5.84)	8,55.89	1,77.73	1,25.85	(5.06)	2,98.52	5,57.37
Furniture & Fixtures	6,24.68	3,10.82	(20.63)	9,14.87	1,10.19	98.79	(5.76)	2,03.22	7,11.65
Total	6,97,35.22	1,28,87.00	(6,61.95)	8,19,60.27	15,40.63	11,91.36	(6,40.36)	20,91.63	7,98,68.64

Property, Plant and Equipment for the year ended 31.03.2021

(₹ in Lakh)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 April 2020	Additions	Disposals / Adjustments	As at 31 March 2021	As at 1 April 2020	Additions	Disposals / Adjustments	As at 31 March 2021	
Free-hold Land	1,86.58	4,14,56.81	-	4,16,43.39	-	-	-	-	4,16,43.39
Lease-hold Land	1,69,97.69	72,88.49	-	2,42,86.18	-	-	-	-	2,42,86.18
Freehold Building	-	-	-	-	-	-	-	-	-
Leasehold Improvements	10,53.11	15.40	-	10,68.51	5,43.17	2,24.59	-	7,67.76	3,00.75
Temporary Structure	-	13,27.57	-	13,27.57	-	3,33.39	-	3,33.39	9,94.18
EDP Assets	2,14.73	1,44.36	(16.21)	3,42.88	83.20	82.20	(13.84)	1,51.56	1,91.32
Office Equipment	3,26.80	1,16.55	(1.34)	4,42.01	1,02.46	75.63	(0.36)	1,77.73	2,64.28
Furniture & Fixtures	3,04.84	3,23.44	(3.60)	6,24.68	55.48	55.73	(1.02)	1,10.19	5,14.49
Total	1,90,83.75	5,06,72.62	(21.15)	6,97,35.22	7,84.31	7,71.54	(15.22)	15,40.63	6,81,94.59

Explanatory Notes**(i) Freehold Land**

- The cost of 6.14 Ha (44.79 Ha) private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad, amounting to ₹ 61,62.51 lakh (₹ 4,14,56.81 Lakh) inclusive of stamp duty are capitalised. The rates were determined by District Level Rate Fixation Committee headed by District Magistrate, Ghaziabad and as approved by Divisional Commissioner Meerut. Mutation of land measuring 29.71 Ha (15.27 Ha) have been done in the name of the Holding Company and balance land measuring 21.22 Ha (29.52 Ha) is in process of mutation.
- The cost of 7241.54 sqm land at Khicripur, Delhi amounting to ₹12,67.89 lakh has been capitalised upon allotment by East Delhi Municipal Corporation during FY 2021-22 upon full and final payment at the rate of ₹ 17,508.64 per sqm.
- The cost of 12.56 sqm land at Siddarth Extension, Delhi amounting to ₹ 1.78 lakh has been capitalised upon allotment by South Delhi Municipal Corporation during FY 2021-22 upon full and final payment at the rate of ₹ 14,164.50 per sqm.
- The cost of 259.50 sqm land at Jangpura, Delhi amounting to ₹ 36.76 lakh has been capitalised upon allotment by South Delhi Municipal Corporation during FY 2021-22 upon full and final payment at the rate of ₹ 14,164.50 per sqm.
- The land measuring 17528 sqm at ISBT Sarai Kale Khan, Delhi and 10190 sqm at ISBT Anand Vihar, Delhi amounting to ₹ 45,54.19 lakh has been capitalised during FY 2020-21 as leasehold land is reclassified as freehold land during the year.
- The land measuring 2.98 acre at Sarai Kale Khan, Delhi amounting to ₹ 17,08.25 lakh has been capitalised upon allotment by South Delhi Municipal Corporation, Delhi during FY 2020-21, as leasehold land is reclassified as freehold land during the year.

g. The land allotted by the various Government agencies, pending transfer agreements are as under: - (₹ in Lakh)

S.N.	Authority	Location	Paid in Financial Year	Area	Amount
1.	East Delhi Municipal Corporation	Khicripur, Delhi	2019-20	1588.54 sqm	1,86.58
2.	South Delhi Municipal Corporation	Sarai Kale Khan, Delhi	2020-21	2.98 acre	17,08.25
3.	Delhi Transport Infrastructure Development Authority	Sarai Kale Khan, Delhi	2020-21	17528 sqm	28,79.92
4.	Delhi Transport Infrastructure Development Authority	Anand Vihar, Delhi	2020-21	10190 sqm	16,74.27
5.	East Delhi Municipal Corporation	Khicripur, Delhi	2021-22	7241.54 sqm	12,67.89
6.	South Delhi Municipal Corporation	Siddarth Extension, Delhi	2021-22	12.56 sqm	1.78
7.	South Delhi Municipal Corporation	Jangpura, Delhi	2021-22	259.50 sqm	36.76
Total					77,55.45

(ii) Leasehold Land

- The cost of 6059.02 sqm land at Guldhar, Ghaziabad, Uttar Pradesh amounting to ₹ 8,71.65 lakh has been capitalised upon allotment by Uttar Pradesh State Industrial Development Authority during FY 2021-22 upon full and final payment at the rate of ₹ 14,385.97 per sqm.
- The cost of 297 sqm land at Jangpura, Delhi amounting to ₹ 6,40.02 lakh has been capitalised upon allotment by Delhi Urban Shelter Improvement Board during FY 2021-22 at a rate of ₹ 2,05,234 per sqm.
- The cost of 3123 sqm land at Jangpura, Delhi amounting to ₹ 5,60.45 lakh has been capitalised upon allotment by Delhi Jal Board during FY 2021-22 at a rate of ₹ 17,508.65 per sqm.
- The cost of 335 sqm land at Patparganj Institutional Area, Delhi amounting to ₹ 60.12 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 upon full and final payment at the rate of ₹ 17,946.50 per sqm. There is an Interest payment of ₹ 7.33 lakh and the same has been capitalised in the cost of land during 2021-22.
- The cost of 2153 sqm land at New Ashok Nagar, Delhi amounting to ₹ 3,12.59 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2020-21 at a provisional rate of ₹ 5,73.22 lakh per acre, pending finalisation of final rate and a ground rent of 2.5% per annum allotted on the perpetual lease hold basis. There is an Interest payment of ₹ 0.16 lakh and the same has been capitalised in the cost of land during 2021-22.
- The cost of 313 sqm land at New Ashok Nagar, Delhi amounting to ₹ 56.17 lakh has been capitalised upon allotment by Delhi Development Authority during FY 2021-22 at a provisional rate of ₹ 7,08.55 lakh per acre, and a ground rent of 2.5% per annum allotted on the perpetual lease hold basis.
- The cost of 398 sqm land at Sahibabad, Uttar Pradesh amounting to ₹ 2,01.94 lakh has been capitalised upon allotment by Uttar Pradesh State Industrial Development Corporation during FY 2021-22 at Circle Rate of ₹ 50,740 per Sqm.

h. Execution of lease deed is pending in respect of following land parcels: -

(₹ in Lakh)

S.N.	Authority	Location	Paid in Financial Year	Area	Amount
1.	L&DO, MoHUA	Jangpura, Delhi	2019-20	12 Ha	1,69,97.69
2.	Delhi Development Authority	Patparganj Institutional Area, Delhi	2020-21	335 sqm	67.46
3.	Delhi Development Authority	New Ashok Nagar, Delhi	2020-21	2153 sqm	3,12.75
4.	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4500 sqm	6,53.34
5.	Uttar Pradesh State Industrial Development Authority	Guldhar, Ghaziabad	2021-22	6059.02 sqm	8,71.65
6.	Delhi Urban Shelter Improvement Board	Jangpura, Delhi	2021-22	297 sqm	6,40.02
7.	Delhi Jal Board	Jangpura, Delhi	2021-22	3123 sqm	5,60.45
8.	Delhi Development Authority	New Ashok Nagar, Delhi	2021-22	313 sqm	56.17
9.	Uttar Pradesh State Industrial Development Corporation	Sahibabad, Ghaziabad	2021-22	398 sqm	2,01.94
Total					2,03,61.47

(iii) The Company has received working permission from various Government agencies / authorities for land to be transferred on permanent basis pending finalisation of consideration with government agencies. Presently, the Company has working permission of land use for 157131 sq mtr land, details of which are as follow: -

S.N.	Authority	Location	Purpose	Area (sqm)
1.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Muradnagar	Muradnagar Station	9569
2.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Arthala	Sub Station	4000
3.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Hindon River crossing & along canal in Delhi area	Viaduct	15320
4.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	New Ashok Nagar	Station Entry / Exit	8000
5.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Arthala	For construction between chainage 21507 to 23043	639
6.	Forest Department, Uttar Pradesh (Reserve Forest)	Shatabdi nagar	Reserve forest	6390
7.	Forest Department, Uttar Pradesh (Reserve Forest)	Rithani	Reserve forest	920
8.	Ghaziabad Development Authority	Hindon Motel Land	Ghaziabad Station	24017
9.	Uttar Pradesh Power Transmission Corporation Limited	Muradnagar	Sub Station	4583
10.	Ghaziabad Nagar Nigam	Vaishali to Ghaziabad Tiraha	Viaduct	14144
11.	Uttar Pradesh State Industrial Development Corporation	Sahibabad	Sahibabad station	2500
12.	Uttar Pradesh State Industrial Development Corporation	Guldhar	Guldhar station	6059
13.	Uttar Pradesh State Industrial Development Corporation	Sahibabad	Ventilation shaft	398
14.	Uttar Pradesh State Road Transport Corporation	Sahibabad	Sahibabad Station	7860
15.	Uttar Pradesh State Road Transport Corporation	Muradnagar	Muradnagar Station	2220

16.	Uttar Pradesh State Road Transport Corporation	Bhaisali	Bhaisali Station	7534
17.	Meerut Development Authority	Rithani	Rithani MRTS station	2247
18.	Meerut Development Authority	Shatabdi Nagar	Sub station	4000
19.	District Magistrate, Ghaziabad	Duhai	Duhai Depot	3285
20.	District Magistrate, Ghaziabad	Bhikanpur	Duhai Depot	9302
21.	District Magistrate, Ghaziabad	Basantpur sainthali	Duhai Depot	120
22.	District Magistrate, Meerut	Siwaya village	Modipuram Depot	23554
23.	District Magistrate, Meerut	Bhoolbral ameenpur	Meerut South Station	470

- (iv) Freehold building includes purchase of three flats at Siddartha Extension, New Delhi, amounting to ₹ 4,76.66 lakh (previous year ₹ nil) inclusive of stamp duty.
- (v) Office Building at INA, New Delhi is capitalised on 1st Sep 2021 as leasehold improvement amounting to ₹ 17,63.28 lakh during the year, including ₹ 12,67.16 lakh capitalised out of CWIP Project Expenditure (refer Note 5).

Note 4:- Right of use Assets

(₹ in Lakh)

Particulars	Land	Building	Total
At 1st April 2020	-	-	-
Adjustment on transition of Ind AS-116	36.89	7,91.01	8,27.90
Additions	-	-	-
Disposals/Adjustments	-	(39.77)	(39.77)
At 31st March 2021	36.89	7,51.24	7,88.13
Additions	3,05.28	-	3,05.28
Disposals/Adjustments	-	(7,51.24)	(7,51.24)
At 31st March 2022	3,42.17	-	3,42.17
<u>Depreciation</u>			
At 1st April 2020	7.43	3,25.76	3,33.19
Depreciation Charge for the year	7.43	3,15.48	3,22.91
Disposals/Adjustments		(17.68)	(17.68)
At 31st March 2021	14.86	6,23.56	6,38.42
Additions	1,44.34	1,27.68	2,72.02
Disposals/Adjustments		(7,51.24)	(7,51.24)
At 31st March 2022	1,59.20	-	1,59.20
<u>Net Carrying Value</u>			
At 31st March 2022	1,82.97	-	1,82.97
At 31st March 2021	22.03	1,27.68	1,49.71

Explanatory Note

- (i) Refer Note No-44 for details of the Right of use assets
- (ii) Addition to right to use (land) includes leasehold land for office building allotted by Land & Development Office, MoHUA, GoI at ₹ 3,05.28 lakh (refer Note 5)

Note 5:- Capital Work in Progress

(₹ in Lakh)

Particulars	Total
Opening balance as at 1st April 2020	5,63,14.62
Additions (subsequent expenditure)	16,53,82.79
Adjustments (Capitalised)	(281.42)
Closing balance at 31st March 2021	22,14,15.99
Additions (subsequent expenditure)	40,11,18.63
Adjustments (Capitalised)	(15,78.87)
Closing balance at 31st March 2022	62,09,55.75

Note 5.1:- Details of Capital Work in Progress

(₹ in Lakh)

Particulars	As at 1.4.2020	Additions	Adjust- ments (Capita- lised)	As at 31.03.2021	Additions	Adjust- ments (Capita- lised)	As at 31.03.2022
a) Capital WIP- (Non-Project)							
Lease hold improvements	37.75	-	4,62.13	4,99.88	7,67.28	(12,67.16)	-
Others	-	-	3,05.28	3,05.28	-	(3,05.28)	-
Total (a)	37.75	-	7,67.41	8,05.16	7,67.28	(15,72.44)	-
b) Project Expenditure							
Permanent Way	6,97.12	70,79.84	-	77,76.96	1,59,97.92	-	2,37,74.88
Rolling Stock	3,60.00	52,63.87	-	56,23.87	22,65.52	-	78,89.39
Viaduct Bridges, Tunnels, Culvert Bunder	1,04,02.10	7,84,71.96	-	8,88,74.06	19,16,76.57	-	28,05,50.63
Signalling & Telecom Equipment	4.07	4,81.46	-	4,85.53	90,23.95	-	95,09.48
Safety Equipment	2.99	-	-	2.99	-	-	2.99
Plant & Machinery	-	-	-	-	13,17.80	-	13,17.80
Station Building	-	8,90.83	-	8,90.83	4,98,54.74	-	5,07,45.57
Traction & Power Supply	-	1,69.60	-	1,69.60	1,19,87.28	-	1,21,56.88
Staff Quarters	-	11,78.69	-	11,78.69	35,79.46	-	47,58.15
Depot Cum Workshop	-	14,17.56	-	14,17.56	1,05,15.01	-	1,19,32.57
GST Capitalised	88,57.81	2,00,67.51	(74.54)	2,88,50.78	4,84,40.95	-	7,72,91.73
Expense During Construction (net)	2,34,70.79	3,89,60.84	(7,30.62)	6,17,01.01	3,60,70.97	-	9,77,71.98
Incidental expenditure during construction (Refer note no.5.2)	1,24,81.99	1,14,00.63	(2,43.67)	2,36,38.95	1,91,37.76	(6.43)	4,27,70.28
Total (b)	5,62,76.87	16,53,82.79	(10,48.83)	22,06,10.83	39,98,67.93	(6.43)	62,04,72.33
c) Machinery in Transit							
Depot Cum Workshop	-	-	-	-	4,83.42	-	4,83.42
Total (c)	-	-	-	-	4,83.42	-	4,83.42
Grand Total	5,63,14.62	16,53,82.79	(2,81.42)	22,14,15.99	40,11,18.63	(15,78.87)	62,09,55.75

Explanatory Note

- (i) An amount of ₹ 91,60.95 lakh for 19 transmission lines (Previous year ₹ 91,37.39 lakh for 19 transmission lines) has been transferred to CWIP as on 31st, March, 2022, based on estimates upon commissioning and energisation of these transmission lines. The capitalisation amount may vary on submission of final bills and subsequent reconciliation with Government of Uttar Pradesh owned transmission companies.
- (ii) Company has capitalised GST / Custom Duty as part of CWIP during the year for ₹ 4,85,21.63 lakh (Previous year ₹ 2,00,67.51 lakh), towards payment made to suppliers / contractors for supplies / work etc., representing ineligible GST credit as per Section 17 (5) of CGST Act, on project related expenditure. The GST is considered as CWIP based on Corridor's financial model and sanction letter dated 7th March 2019, as Indirect Taxes (Custom and GST) are to be funded as Sub-Ordinated Debt from the Central and State Governments. Further, the Holding Company has received Subordinated Debts for the taxes amount to ₹ 6,81,00.00 lakh (Previous year ₹ 2,58,00.00 lakh), against which an expenditure of ₹ 7,75,16.74 lakh (Previous year ₹ 2,89,25.32 lakh) relating to GST has been incurred upto 31st March 2022.
- (iii) The Company has received permission to work from various Government agencies for land to be transferred on temporary basis pending finalisation of consideration with government agencies. Presently, the Holding Company has permission of land use for 15291 sq mtr land, details of which are as follow: -

S.N.	Authority	Location	Purpose	Area (sqm)
1.	UP Irrigation -Ganga	Arthala	Construction of viaduct	7705
2.	Uttar Pradesh State Road Transport Corporation	Bhaisali	Bhaisali Station	7586

- (iv) CWIP capitalised during the year represent leasehold improvement towards Office Building at INA, New Delhi for ₹ 12,67.16 lakh (refer Note 3) and capitalisation of leasehold land for office building allotted by Land & Development Office, MoHUA, GoI at ₹ 3,05.28 lakh (refer Note 4)

Note 5.2:- Details of Incidental Expenditure During Construction

(₹ in Lakh)

Particulars	Ref. Note	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Employee Benefit Expenses	24	67,28.70	52,95.60
Finance Costs	25	74,20.85	18,64.68
Depreciation & Amortization Costs	26	11,26.92	9,47.11
Others Expenditure	27	38,61.29	32,93.24
Total		1,91,37.76	1,14,00.63

Note 5.3:- Ageing of CWIP Completion Schedule**31st March 2022**

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	40,03,44.92	16,42,96.21	4,45,42.46	1,17,72.16	62,09,55.75
Projects temporarily suspended	-	-	-	-	-
Total	40,03,44.92	16,42,96.21	4,45,42.46	1,17,72.16	62,09,55.75

31st March 2021

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	16,51,01.37	4,45,42.46	99,59.69	18,12.47	22,14,15.99
Projects temporarily suspended	-	-	-	-	-
Total	16,51,01.37	4,45,42.46	99,59.69	18,12.47	22,14,15.99

Note 5.4:- CWIP completion overdue schedule

(₹ in Lakh)

CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
NIL					

As on 31st March 2022, there are no project, which are overdue or where cost has exceeded from original estimate as on balance sheet date.

Note 6.1:- Intangible Assets

(₹ in Lakh)

Particulars	Land Rights	Software	Total
As at 1st April 2020	16,24.49	92.75	17,17.24
Addition during the year	-	96.45	96.45
Adjustment	-	-	-
Closing balance at 31st March 2021	16,24.49	1,89.20	18,13.69
Addition during the year	-	2,55.38	2,55.38
Adjustment	2,92.41	-	2,92.41
Closing balance at 31st March 2022	19,16.90	4,44.58	23,61.48
<u>Amortization</u>			
As at 1st April 2020	29.93	39.58	69.51
Amortization during the year	46.41	29.28	75.69
Closing balance at 31st March 2021	76.34	68.86	1,45.20
Amortization during the year	68.51	1,36.00	2,04.51
Closing balance at 31st March 2022	1,44.85	2,04.86	3,49.71
<u>Net Carrying Value</u>			
At 31st March 2022	17,72.05	2,39.72	20,11.77
At 31st March 2021	15,48.15	1,20.34	16,68.49

Note 6.2:- Intangible Asset under development

(₹ in Lakh)

Particulars	PSD System	Software	Total
As at 1st April 2020	-	-	-
Addition during the year	-	2,43.67	2,43.67
Adjustment / (Capitalised)	-	-	-
Closing balance at 31st March 2021	-	2,43.67	2,43.67
Addition during the year	65.02	-	65.02
Adjustment / (Capitalised)	-	(2,43.67)	(2,43.67)
Closing balance at 31st March 2022	65.02	-	65.02

Note 6.2.1:- Intangible assets under development ageing schedule**31st March 2022**

(₹ in Lakh)

Intangible Assets under Development	Amount in underdevelopment for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
PSD Project in progress	65.02	-	-	-	65.02
Projects temporarily suspended	-	-	-	-	-
Total	65.02	-	-	-	65.02

31st March 2021

(₹ in Lakh)

Intangible Assets under Development	Amount in underdevelopment for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software	2,43.67	-	-	-	2,43.67
Projects temporarily suspended	-	-	-	-	-
Total	2,43.67	-	-	-	2,43.67

Note 6.2.2: There are no Intangible Assets under development, whose completion is overdue or has exceeded its estimated cost.

Note 7: Financial Assets – Non Current

Other financial assets

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Unsecured, Considered Good		
Security Deposits	15,48.21	11,05.05
Fixed Deposits placed as Lien (Refer note 7.1) *	8,87.19	8,81.25
Total	24,35.40	19,86.30

* having maturity over 12 months from reporting date

Note 7.1 Details of Fixed Deposits placed as Lien

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Divisional Director Social Forestry Div.	0.76	0.76
Executive Engineer, Civil Division no. III, I&FC Department	5,00.00	5,00.00
Bharat Electronics Limited	3,72.87	3,72.87
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	6.18	3.64
Divisional Director, Social Forestry Division, Meerut	7.18	3.78
Total	8,87.19	8,81.25

Note 8:- Deferred Tax Assets / (Liabilities)

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Deferred Tax Liabilities		
Provisions for employee benefits	11.94	12.87
Total of Deferred Tax Liabilities	11.94	12.87
B. Deferred Tax Assets		
Depreciation on Property, Plant and Equipment	(10,13.36)	2,95.31
Provisions for employee benefits	-	-
Preliminary expenses	0.54	0.89
Unused Tax Losses	0.40	0.40
Total of Deferred Tax Assets	(10,12.42)	2,96.60
Deferred Tax Assets/(Liabilities) Net	(10,24.36)	2,83.73

Movement in Deferred Tax Asset/(Liability)

(₹ in Lakh)

Particulars	Provisions	Depreciation on Property, Plant and Equipment	Preliminary Expenses	Unused Tax Losses	Total
As at 1st April 2020	(2.68)	1,27.25	-	-	1,24.57
(Charged) / credited during 2020-21					
To Profit & Loss	-	1,68.06	0.40	0.89	1,69.35
To Other Comprehensive Income	(10.19)	-	-	-	(10.19)
Closing balance as at 31st March 2021	(12.87)	2,95.31	0.40	0.89	2,83.73
(Charged) / credited during 2021-22					
To Profit & Loss	-	(13,08.67)	-	(0.35)	(13,09.02)
To Other Comprehensive Income	0.93	-	-	-	0.93
Closing balance as at 31st March 2022	(11.94)	(10,13.36)	0.40	0.54	(10,24.36)

Note 9:- Other Non-Current Assets

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
a) Capital Advances		
- Advance for Construction Works (Unsecured and Consider Good) *	11,43,40.96	7,57,99.14
- Advance for Land Acquisition	2,11,06.80	-
b) Fair value adjustment-Security Deposit #	4,38.28	3,75.45
Total	13,58,86.04	7,61,74.59

* includes capital advances to contractors for ₹ 10,37,12.73 lakh (previous year ₹ 6,32,30.74 lakh), covered by Bank Guarantees, Hypothecation etc.

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

Explanatory Note

- i. Advance for Construction Works includes an amount of ₹ 91,60.95 lakh for 19 transmission lines (Previous year ₹ 91,37.39 lakh for 19 transmission lines) has been transferred to CWIP as on 31st, March, 2022, based on estimates upon commissioning and energisation of these transmission lines. The capitalisation amount may vary on submission of final bills and subsequent reconciliation with Government of Uttar Pradesh owned transmission companies.
- iii. Advance for land acquisition represent amount deposited with 'Competent Authority for Land Acquisition Bank Account', for acquisition of land at Ghaziabad under 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.

Note 10: Financial Assets- Current**10.1: Trade Receivable**

There are no trade receivable as at 31st March 2022 and as at 31st March 2021, therefore ageing schedule is not applicable.

10.2: Cash and Cash equivalent

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Cash on hand	-	-
Balances with banks:		
– In Current Account	54,34.60	5,84.52
– In Flexi Deposit *	4,86,25.04	8,36,51.28
– In Imprest	5.64	4.72
Term deposit *	3,95,02.00	30,37.00
Total	9,35,67.28	8,72,77.52

* having maturity within 3 months from the date of acquisition.

10.3: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Term deposit *	17,36,23.68	12,40,09.00
Fixed Deposits placed as Lien (Refer note 10.3.1) *	0.58	52,00.58
Total	17,36,24.26	12,92,09.58

* having maturity over 3 months from the date of acquisition and upto 12 months from reporting date.

Note 10.3.1 Details of Fixed Deposits placed as Lien

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
National Highway Authority of India	0.58	0.58
Margin Money for Letter of Credit	-	52,00.00
Total	0.58	52,00.58

Note 10.4 : Other Current Financial Assets

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Interest Accrued on fixed deposits	8,89.65	10,66.50
Other Recoverable	6,07.51	1,18.25
ADB Technical Grant Recoverable	10,75.25	-
JFPR Grant Recoverable	6.45	-
Security Deposits	80.60	55.36
Total	26,59.46	12,40.11

Note 11:- Current Tax Assets / Liabilities (Net)

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advance Tax and TDS	42,47.14	30,07.66
Less : Provision for Income Tax	(25,33.57)	(24,65.98)
Total	17,13.57	5,41.68

Note 12 :- Other Current Assets

(₹ in Lakh)

Particulars		As at 31 st March 2022	As at 31 st March 2021
Advances			
Advance paid to Staff		2.04	0.27
Other Advances		62.91	6.74
Fair Value Adjustment-Security Deposit*		83.00	62.78
GST Input Credit		1.17	1,24.30
Prepaid Expenses		1,35.15	19.03
Assets awaiting write off pending sanction / enquiry	2.02		
Less : Provision for assets awaiting write off pending sanction / enquiry	(2.02)	-	-
Total		2,84.27	2,13.12

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

Note 13: Equity Share Capital

(₹ in Lakh)

Particulars		As at 31 st March 2022	As at 31 st March 2021
Authorized 10000000 (Previous Year 10000000) Equity shares of Rs. 100 each		1,00,00.00	1,00,00.00
Issued Subscribed and Paid up 10000000 (Previous Year 10000000) Equity shares of Rs. 100 each		1,00,00.00	1,00,00.00
Total		1,00,00.00	1,00,00.00

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

(₹ in Lakh)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100.00	1,00,00.00	100.00	1,00,00.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100.00	1,00,00.00	100.00	1,00,00.00

13.2: Rights Preference and restrictions attached to shares

Equity Shares: The Holding Company has one class of Equity Shares having par value of ₹100 per Share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts in proportion to their shareholding.

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

Name of the shareholder	As at 31 st March 2022		As at 31 st March 2021	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	10000000	100.00%	10000000	100.00%

13.4 Shareholding of promoters

Particulars	As at 31 st March 2022		As at 31 st March 2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
President of India through					
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%	Nil
- Ministry of Railways	2250000	22.50%	2250000	22.50%	Nil
- National Capital Region Planning Board	500000	5.00%	500000	5.00%	Nil
State Government					
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%	Nil
- Government of Haryana	1250000	12.50%	1250000	12.50%	Nil
- Government of Rajasthan	1250000	12.50%	1250000	12.50%	Nil
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%	Nil

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

Note 14: Other Equity

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
a. Retained Earnings *	1,18,63.83	71,61.92
b. Deferred Income	16,10,82.80	13,18,65.00
Total	17,29,46.63	13,90,26.92

* Retained Earnings represents the undistributed profits of the Holding Company.

14.1: Retained Earnings

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Opening Balance	71,61.92	27,94.06
Add: Profit during the period transferred from statement of profit & loss	47,04.66	43,37.55
Add: Other comprehensive amount transferred during the year	(2.75)	30.31
Closing Balance	1,18,63.83	71,61.92

14.2: Deferred Income

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Capital Grants for Construction of Delhi Ghaziabad Meerut RRTS Corridor	15,97,65.00	13,18,65.00
Capital Grants for other (net)	13,17.80	-
Closing Balance	16,10,82.80	13,18,65.00

14.2.1: Disclosure in respect of India Accounting Standard (Ind AS) 20 “Accounting for Government Grants and disclosure of Government Assistance”.

The Break-up of capital grants received during FY 2021-22 is as under:-

(₹ in Lakh)

S.N.	Particulars	Opening Balance	Addition during the year	Total	Transfer to income till 31.03.2021	Transfer to Income during the current year	Closing Balance
A	For Construction of Delhi Ghaziabad Meerut RRTS Corridor						
1	Government of India	7,72,65.00	1,88,00.00	9,60,65.00	-	-	9,60,65.00
2	Government of NCT of Delhi	86,00.00	-	86,00.00	-	-	86,00.00
3	Government of Uttar Pradesh	4,60,00.00	91,00.00	5,51,00.00	-	-	5,51,00.00
	Total A	13,18,65.00	2,79,00.00	15,97,65.00	-	-	15,97,65.00
B	For Other						
4	Asian Development Bank – Technical Assistance	-	13,17.80	13,17.80	-	-	13,17.80
	Total B	-	13,17.80	13,17.80	-	-	13,17.80
	Total (A+B)	13,18,65.00	2,92,17.80	16,10,82.80	-	-	16,10,82.80

The Break-up of capital grants received during FY 2020-21 is as under:-

(₹ in Lakh)

S.N.	Particulars	Opening Balance	Addition during the year	Total	Transfer to income till 31.03.2020	Transfer to Income during the current year	Closing Balance
A	For Construction of Delhi Ghaziabad Meerut RRTS Corridor						
1	Government of India	3,74,25.00	3,98,40.00	7,72,65.00	-	-	7,72,65.00
2	Government of NCT of Delhi	86,00.00	-	86,00.00	-	-	86,00.00
3	Government of Uttar Pradesh	2,01,00.00	2,59,00.00	4,60,00.00	-	-	4,60,00.00
	Total A	6,61,25.00	6,57,40.00	13,18,65.00	-	-	13,18,65.00
B	For Other						
4	Asian Development Bank – Technical Assistance	-	-	-	-	-	-
	Total B	-	-	-	-	-	-

Note 15: Borrowings

(₹ in Lakh)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
Unsecured				
A. Interest free subordinate loans from: -				
i. Ministry of Housing & Urban Affairs (MoHUA) Government of India				
Subordinated Debt	17,41,00.00		12,21,00.00	
Subordinated Debt (Central Taxes)	2,33,00.00		75,00.00	
Subordinated Debt (Govt. Land)	2,38,00.00	22,12,00.00	170,00.00	14,66,00.00
ii. Government of National Capital Territory of India (GNCTD)				
Subordinated Debt	1,72,00.00		1,72,00.00	
Subordinated Debt (Central Taxes)	3,00.00		3,00.00	
Subordinated Debt (State Taxes)	4,00.00	1,79,00.00	4,00.00	1,79,00.00
iii. Government of Uttar Pradesh (GoUP)				
Subordinated Debt	11,03,00.00		9,19,00.00	
Subordinated Debt (Central Taxes)	1,76,00.00		76,00.00	
Subordinated Debt (State Taxes)	2,65,00.00		1,00,00.00	
Subordinated Debt (Govt. Land)	35,00.00	15,79,00.00	5,00.00	11,00,00.00

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
B. Interest bearing Loans from Government of India arranged from Asian Development Bank		
Loan No. Repayment Starting Date LN3964-IND 15.02.2029	27,34,05.50	5,58,35.18
Rate of Interest: (LIBOR + 0.50% + Maturity Premium 0.20%) per annum till 15th Feb 2022 and thereafter [SOFR (overnight) + 0.50% + Maturity Premium 0.20% + Surcharge 0.14%] (expl. Note v)		
Commitment Charges: 0.15% per annum		
C. Interest bearing Loans from Government of India arranged from New Development Bank		
Loan No. Repayment Starting Date 20IN04 15.03.2029	4,65,50.27	1,89,51.93
Rate of Interest: (LIBOR + 1.35%) per annum		
Commitment Charges: 0.25% per annum		
Total	71,69,55.77	34,92,87.11

Explanatory Notes:

- The Company has received interest free subordinate debt for construction of RRTS the debt is repayable after payment of senior debt.
- Interest free Subordinate Debts from Government of India Government of NCT of Delhi and Government of Uttar Pradesh are repayable after the repayment of interest-bearing senior debt from Asian Development Bank (ADB) New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB).
- Loan / Subordinate Debt provided by Government of India Government of NCT of Delhi and Government of Uttar Pradesh are at the same terms and conditions at which such loan is provided to other metro project are considered to be at fair value.
- Government of India has entered into Loan Agreements with ADB, NDB and AIIB for USD 500 Million each to finance Delhi-Meerut RRTS Project. All the loans have tenor of 25 years including a grace period of 8 years. As per fund flow arrangement agreed with the lending agencies loan proceeds are to be passed on to the Company as Pass Through Assistance on a back-to-back basis. The loans are repayable semi-annually as per amortization schedule commencing from the year 2029. However the disbursal of loan from AIIB is not commenced till 31.03.2022.
- Rate of interest is provisional on ADB loan for period after 15th Feb 2022 based on SOFR and subject to rebate or surcharge based on actual average funding cost margin relative to applicable reference rate.

Note 16: Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Lease liabilities	8.23	16.19
Total	8.23	16.19

Refer Note - 44 for details

Note 17: Long Term Provisions

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Provision for employee benefits		
Provision for Gratuity	4,17.36	2,61.23
Provision for Leave Encashment	8,49.40	5,30.16
Provision for Other Employee Benefits	2,31.12	1,25.56
Total	14,97.88	9,16.95

Note 18: Other non-current liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advances		
Advance from Government of Haryana	2,29,50.00	1,47,50.00
Advance from Government of Rajasthan	5,00.00	5,00.00
Total	2,34,50.00	1,52,50.00

Explanatory Notes:

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

Note 19: Financial Liability**Note 19.1: Lease Liabilities**

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Lease Liabilities	7.96	1,49.79
Total	7.96	1,49.79

Note 19.2: Other Financial Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Interest Accrued but not due on loan	3,26.36	1,39.67
Creditors for expenses – Micro Small and Medium Enterprises	2,45.54	2,83.04
Creditors for expenses – Other	2,03,38.96	2,49,52.37
Earnest money deposit	-	3,71.44
Security Deposit	29,75.81	19,24.42
Total	2,38,86.67	2,76,70.94

Note 20: Trade Payable

There are no trade payables as at 31st March 2022 and as at 31st March 2021 therefore ageing schedule is not applicable.

Note 21: Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advance from Ministry of Housing and Urban Affairs	15,82,74.78	4,42,93.20
Statutory dues		
TDS Payable	23,02.63	9,39.13
GST Payable	15,05.05	6,47.31
Building & Other Construction Workers' Welfare Cess Payable	6,99.13	2,27.28
Provident Fund	77.71	56.90
Others	4,72.07	49.56
Total	16,33,31.37	4,62,13.38

Explanatory Note

Advance of ₹ 47,11,00.00 lakh (previous year ₹ 11,73,00.00 lakh) was received during the financial year 2021-22 from Ministry of Housing and Urban Affairs (MoHUA) as Pass Through Assistance pending disbursement of loan from Asian Development Bank and New Development Bank. The balance advance ₹ 15,82,74.78 lakh (previous year ₹ 4,42,93.20 lakh) is after adjustment of expenditure incurred and to be financed through loan from multilateral banks.

Note 22: Short Term Provision

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Provision for employee benefits		
Provision for Gratuity	6.61	4.06
Provision for Leave Encashment	47.60	32.57
Provision for Other Employee Benefits	91.35	31.17
Total	1,45.56	67.80

Note 23: Other Income

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Interest Income		
Interest Income on FDR's	84,59.35	73,40.32
Total (a)	84,59.35	73,40.32
Other Non-Operating Income		
Interest Income on Financial Assets	55.94	6.85
Other Misc. Income	45.69	32.75
Consultancy Income	60.20	-
Monitory Grant (JFPR)	47.11	-
Exchange Fluctuation Gain	2,83.18	-
Total (b)	4,92.12	39.60
Total (a + b)	89,51.47	73,79.92

Note 24: Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Salaries Wages & Bonus	61,48.62	6,28.24	67,76.86	48,29.08	5,13.94	53,43.02
Staff Welfare Expenses	1,21.24	11.20	1,32.44	82.25	8.07	90.32
Contribution to provident and other funds*	4,58.84	66.06	5,24.90	3,84.27	34.05	4,18.32
Total	67,28.70	7,05.50	74,34.20	52,95.60	5,56.06	58,51.66

* An amount of ₹ 95.60 Lakh (Previous year ₹99.08 lakh) towards provident fund, pension, gratuity, post retirement medical facility, leave benefits and other terminal benefits are paid/payable to the respective parent organization for the employees on deputation and are included under the employee benefit expenses.

Note 25: Finance Costs

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Interest expense on lease liabilities	8.48	3.97	12.45	25.41	12.92	38.33
Finance cost						
a. On loan from ADB and NDB	20,21.47	-	20,21.47	12,45.20	-	12,45.20
b. Foreign exchange difference adjusted as interest costs	53,90.90	-	53,90.90	5,94.07	-	5,94.07
Total	74,20.85	3.97	74,24.82	18,64.68	12.92	18,77.60

Note 26: Depreciation & Amortization Costs

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Depreciation on Tangible Assets (Note no. 3)	8,65.91	3,25.45	11,91.36	6,63.17	1,08.37	7,71.54
Depreciation on Right of use assets (Note no. 4)	1,72.55	99.47	2,72.02	2,09.63	1,13.28	3,22.91
Amortisation on Intangible Assets (Note no. 6.1)	88.46	1,16.05	2,04.51	74.31	1.38	75.69
Total	11,26.92	5,40.97	16,67.89	9,47.11	2,23.03	11,70.14

Note 27: Other Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Office Rent	81.84	16.19	98.03	194.84	2.46	197.30
Duties, Rates & Taxes	-	4.85	4.85	-	2.04	2.04
Repair Maintenance Machinery & other	68.27	52.07	1,20.34	49.65	1.74	51.39
Power & Fuel	1,33.18	73.96	2,07.14	136.71	2.96	139.67

Particulars	For the year ended 31 st March 2022			For the year ended 31 st March 2021		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expendi ture
Vehicle Operation & Maintenance	10,80.60	1,35.33	12,15.93	886.56	61.22	947.78
Travelling Expenses	2,41.06	5.76	2,46.82	99.23	13.62	112.85
Internet Charges	28.10	26.46	54.56	26.30	13.33	39.63
Payment to Auditors (Note No- 27.1)	-	2.15	2.15	-	2.90	2.90
Legal & Professional Fees	1,07.15	83.90	1,91.05	30.95	105.19	136.14
Technical Investigation & Survey Exp	4,27.32	-	4,27.32	258.50	-	258.50
Training & Recruitment Expenses	-	59.91	59.91	-	49.93	49.93
Consultancy Charges	3,61.88	1,03.06	4,64.94	302.91	0.22	303.13
Security Expenses	1,82.06	41.54	2,23.60	168.64	30.84	199.48
Printing & Stationery	4.85	1,14.57	1,19.42	78.24	16.52	94.76
Communication Expenses	84.12	16.82	1,00.94	82.03	4.32	86.35
Books & Periodicals	0.61	8.79	9.40	7.76	0.97	8.73
Advert. & Publicity- Others	10.30	13.72	24.02	-	21.90	21.90
Advert. & Publicity- Tender	57.61	1.55	59.16	97.95	-	97.95
Meeting & Conference expenses	48.53	1,07.83	1,56.36	55.88	1.22	57.10
Fees & Subscription Charges	0.38	8.71	9.09	-	2.98	2.98
Housekeeping Expenses	1.72	2,73.32	2,75.04	49.05	127.98	177.03
Software Expenses	1,13.01	54.47	1,67.48	179.94	0.03	179.97
Outsourcing Expenses	7,83.24	1,16.01	8,99.25	561.35	58.62	619.97
Office Expenses	45.18	1,30.38	1,75.56	24.03	37.44	61.47
Written Off Assets	-	2.02	2.02	-	-	-
Provision assets awaiting write off pending sanction / enquiry	-	2.02	2.02	-	-	-
Miscellaneous Expenses	0.28	42.52	42.80	2.72	32.39	35.11
Corporate Social Responsibility	-	13.34	13.34	-	30.00	30.00
Exchange Fluctuation Loss	-	-	-	-	3,24.63	3,24.63
Total	38,61.29	15,11.25	53,72.54	32,93.24	9,45.45	42,38.69

Note 27.1: Details of Payment to Auditors

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Payment to Auditors as Auditor		
Audit Fee	1.65	1.65
In other Capacity (GST Audit)	-	0.75
In other Capacity (Project Financial Statement)	0.50	0.50
Total	2.15	2.90

Note 28: Income Tax Expense

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Current Income Tax:		
- For the period	2,71.15	14,74.26
- For earlier years (net)	(95.05)	-
Deferred Tax:		
In respect of the current year	13,09.02	(1,69.35)
Total	14,85.12	13,04.91

Reconciliation between Tax Expense and the Accounting Profit:

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Accounting Profit before tax from continuing operations	61,89.78	56,42.46
Accounting profit before income tax	61,89.78	56,42.46
At India's statutory income tax rate i.e. 25.17%	15,57.84	14,21.39
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add:		
Ind AS Adjustment Not Allowed in income tax	(27.02)	1.76
Impact of Deductible and Non Deductible items	(12,59.67)	51.11
Impact of previous year taxes	(95.05)	-
Deferred Tax recognised	13,09.02	(1,69.35)
Total	14,85.12	13,04.91
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	14,85.12	13,04.91
Total	14,85.12	13,04.91
At the Effective Income Tax rate	23.99%	23.13%

Note 29: Earnings per share (EPS)

Particulars		For the year ended 31 st March 2022	For the year ended 31 st March 2021
		(₹ per share)	
Basic EPS			
From continuing operation		47.05	43.38
From discontinuing operation		-	-
Diluted EPS			
From continuing operation		47.05	43.38
From discontinuing operation		-	-

Note 29.1: 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.

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Profit attributable to equity holders		
From Continuing operations	47,04.66	43,37.55
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	47,04.66	43,37.55
Weighted average number of shares for the purpose of basic earnings per share (in lakh)	100.00	100.00

Note 29.2: Diluted Earning per Share

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:

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Profit attributable to equity holders		
- From Continuing operations	47,04.66	43,37.55
- From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	47,04.66	43,37.55
Weighted average number of shares for the purpose of Diluted earnings per share (in lakh)	100.00	100.00

Note 30: Capital management

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

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

Note 31: Utilisation of borrowed funds

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

Note 32: Ratio Analysis

S.N.	Particular	Numerator	Denominator	Current FY	Previous FY	% Variance	Reason for Variance
a.	Current Ratio (in time)	Current Assets	Current Liabilities	0.37	0.60	-38.33%	Increase in current liability.
b.	Debt Equity Ratio (in time)	Total Debt	Total Equity	3.92	2.34	67.52%	Major source of project funding is debt. The inflow of debt is increased in the current financial year
c.	Return on Equity ratio (in %)	Profit before tax and finance cost	Average Total Equity	2.57%	2.93%	-12.29%	-
d.	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.69%	1.13%	-38.94%	Major source of project funding is debt. The inflow of debt is increased in the current financial year. Also the Holding Company is not in operation yet.

Explanatory Note

Following ratios are not applicable as the Holding Company is not in operation yet therefore not disclosed for the year: -

- Debt Service Coverage Ratio *
- Inventory turnover ratio
- Trade Receivables turnover ratio
- Trade payables turnover ratio
- Net Capital Turnover ratio
- Net Profit ratio
- Return on Investment

* Refer note no. 15

Note 33: Fair Value measurements**(i) Financial Instruments by Category**

(₹ in Lakh)

Particulars	Ref Note	As at 31 st March 2022	As at 31 st March 2021
		Amortised Cost	
Financial Assets			
(i) Security Deposits	7 & 10.4	16,28.83	11,60.41
(ii) Cash and Cash Equivalents	10.2	9,35,67.28	8,72,77.52
(iii) Bank Balances other than Cash & Cash Equivalents	10.3	17,36,24.26	12,92,09.58
(iv) Others financial assets	7 & 10.4	34,66.05	20,66.00
Total Financial Assets		27,22,86.42	21,97,13.51
Financial Liabilities			
(i) Borrowings	15	71,69,55.77	34,92,87.11
(ii) Other financial liability - Non-current	16	8.23	16.19
(iii) Other financial liability- Current	19.1 & 19.2	2,38,20.90	2,78,20.73
Total Financial Liabilities		74,07,84.90	37,71,24.03

(ii) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

(₹ in Lakh)

Particulars	Level	As at 31 st March 2022		As at 31 st March 2021	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (note 7.2 and 10.4)	Level 3	16,28.83	16,28.83	11,60.41	11,59.36
Total	-	16,28.83	16,28.83	11,60.41	11,59.36

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for financial assets:- (₹ in Lakh)

As at 31 st March 2022	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	16,28.83	16,28.83
Total	-	-	16,28.83	16,28.83
As at 31st March 2021				
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	11,59.36	11,59.36
Total	-	-	11,59.36	11,59.36

Note 34: Financial Risk Management

Financial Risk Factors

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

A). Market Risk

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

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

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

Foreign Currency Risk

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

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

As at 31st March 2022

(₹ in Lakh)

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	64,19.25	1,05,72.91	9,06.57	1,78,98.73
Total	64,19.25	1,05,72.91	9,06.57	1,78,98.73
Liabilities				
Other Financial Liabilities	6,86.63	4,12.97	-	10,99.60
Borrowings	31,99,55.77	-	-	31,99,55.77
Total	32,06,42.40	4,12.97	-	32,10,55.37

As at 31st March 2021

(₹ in Lakh)

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	30,27.74	46,39.72	3,03.29	79,70.75
Total	30,27.74	46,39.72	3,03.29	79,70.75
Liabilities				
Other Financial Liabilities	5,94.75	49,37.20	2,95.72	58,27.67
Borrowing	7,47,87.11	-	-	7,47,87.11
Total	7,53,81.86	49,37.20	2,95.72	8,06,14.78

B.) Credit Risk

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

i) Credit risk management. Cash and Cash equivalent.

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

Other financial assets.

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

ii) Expected credit losses.

The Group does not have expected credit losses at the reporting date.

Other financial assets measured at amortized value.

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

c) Liquidity risk

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

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

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

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

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

Details as on 31st March 2022 are as follows:-

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	71,69,55.77	71,69,55.77
Total	-	-	-	-	71,69,55.77	71,69,55.77

Details as on 31st March 2021 are as follows:-

(₹ in Lakh)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	34,92,87.11	34,92,87.11
Total	-	-	-	-	34,92,87.11	34,92,87.11

Note 35: Estimates and assumptions

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

a) Fair valuation measurement and valuation process

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

b) Taxes

Deferred tax assets are recognised 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 recognised based upon the likely timing and level of future taxable profit together with future tax planning strategies.

c) Useful lives of property plant and equipment

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

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

Note 36: Provisions Contingent Liabilities and Contingent Assets

36.1. Provisions

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

36.2. Contingent liability

Disclosure of Contingent Liabilities as per Ind AS 37 'Provisions Contingent Liabilities and Contingent Assets'

The Group has contingent liability (excluding interest) during the ordinary course of business as on 31st March 2022 amounting to ₹ 11422.24 Lakh (₹ 40 Lakh) towards claims raised by contractor but not acknowledge as debt by the Group.

36.3. Contingent assets

Disclosure of Contingent Assets as per Ind AS 37 'Provisions Contingent Liabilities and Contingent Assets'

The Group has nil (nil) contingent assets as on 31st March 2022.

Note 37 Related Parties Disclosure

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

37.1 List of Related Parties**37.1.1 Key Managerial Personnel and Nominee Directors of the Entity**

Name	Position
Shri Manoj Joshi	Chairman (w.e.f. 29.12.2021)
Shri Durga Shanker Mishra	Chairman (w.e.f. 11.03.2015 till 29.12.2021)
Shri Kamran Rizvi	Nominee Director
Ms Archana Agrawal	Nominee Director
Shri Ashish Kundra	Nominee Director (w.e.f. 17.08.2021)
Shri Om Prakash Singh	Nominee Director (w.e.f. 27.09.2021)
Shri Devender Singh	Nominee Director (w.e.f. 30.11.2021)
Shri Nitin Ramesh Gokarn	Nominee Director (w.e.f. 01.05.2022)
Ms Veenu Gupta	Nominee Director (w.e.f. 06.05.2022)
Shri Vinay Kumar Singh	Managing Director
Shri Anil Kumar Shrangarya	Director Projects
Shri Mahendra Kumar	Director E&RS
Shri Navneet Kaushik	Director Systems & Operations
Ms Namita Mehrotra	Director Finance
Shri T. Ravikanth	Nominee Director (w.e.f. 04.02.2022 till 06.05.2022)
Shri Deepak Kumar	Nominee Director (w.e.f. 20.09.2019 till 01.05.2022)
Shri Ashutosh A.T. Pednekar	Nominee Director (w.e.f. 16.02.2021 till 03.02.2022)
Shri Apoorva Kumar Singh	Nominee Director (w.e.f. 09.08.2018 till 30.11.2021)
Shri Sanjay Rastogi	Nominee Director (w.e.f. 28.10.2020 till 30.06.2021)
Shri Vijay Kumar	Company Secretary

37.1.2 Government Related Entities:

The Holding Company is a Public Sector Undertaking under the Ministry of Housing and Urban Affairs. The Group is administratively controlled by Government of India (GOI) by holding 50% of equity shares in the name of President of India as of 31st March 2022 and 12.5% of equity share each in with Government of Haryana Government of NCT of Delhi Government of Rajasthan and Government of Uttar Pradesh. Pursuant to Para 25 and 26 of Ind AS 24 entities over which the same government has control or joint control of or significant influence then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Group has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

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

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

37.2 Transactions with related parties are as follows:

37.2.1 Transactions with Key Managerial Personnel and Director-

Name	Relation	Nature of Payment	Year ended 31 st March 2022	Year ended 31 st March 2021
Nil				

37.2.2 Compensation of Key Managerial personnel:

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

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Short Term Benefits	2,66.62	2,46.25
Post-retirement benefits	33.41	30.20
Other long-term benefits	33.96	27.22
Total	3,33.99	3,03.67

37.2.3 Transaction with other related parties are as follows

(₹ in Lakh)

Nature of Transaction	Name of Related Party	Nature of Relationship	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Receipts / Incomes				
Funds received for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	44,72,00.00	24,87,40.00
Funds received for Delhi SNB RRTS Corridor Project	Government of Haryana	Government related entity	82,00.00	1,02,50.00
Funds received for Delhi SNB RRTS Corridor Project	Government of Rajasthan	Government related entity	-	5,00.00
Funds received for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	5,70,00.00	9,00,00.00
Sale of tender document received	Delhi Metro Rail Corporation Limited	Government related entity	5.00	-

Nature of Transaction	Name of Related Party	Nature of Relationship	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Expenditure / Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	1,95.77	-
Consultancy charges	Delhi Metro Rail Corporation Limited	Government related entity	22.03	99.29

37.2.4 Outstanding balances with other related parties are as follows

(₹ in Lakh)

Nature of Transaction	Name of Related Party	Nature of Relationship	As at 31 st March 2022	As at 31 st March 2021
Liabilities / Payable				
Amount towards loans received	Government of India	Government related entity	22,12,00.00	14,66,00.00
Amount towards Advance received	Government of India	Government related entity	15,82,79.89	4,42,93.20
Amount towards Advance received	Government of Haryana	Government related entity	2,29,50.00	1,47,50.00
Amount towards Advance received	Government of Rajasthan	Government related entity	5,00.00	5,00.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	1,79,00.00	1,79,00.00
Amount towards loans received	Government of Uttar Pradesh	Government related entity	15,79,00.00	11,00,00.00

Note 38: Corporate Social Responsibility

As per Section 135 of the Companies Act 2013 a company meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The details are as under: -

(₹ in Lakh)

Particular	As at 31 st March 2022	As at 31 st March 2021
i) Unspent balance during previous year	29.47	31.48
ii) Amount required to be spent by the Group during the year	58.71	27.99
iii) Unspent amount for the year 2021-22	58.71	27.99
iv) Amount of spent during the year	13.34	30.00
a. Construction / acquisition of any assets	-	-
b. On purpose other than (a)	13.34	30.00
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	74.84	29.47
vi) Details of related party transactions	-	-
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation the movements in the provision	-	-
viii) Reason for non spending during the year	Pertains to Ongoing project	
ix) Nature of CSR Activity : - Skill Development/ Training Program/Horticulture other enabling works for skilling in Modern Farming Practices		

Explanatory Note:

- (i) Company has deposited unspent amount of ongoing projects amounting to ₹ 58.71 lakh during the year (Previous Year ₹29.47 lakh) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.

Note 39: Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits” Reflecting values of as on 31.03.2022. Actuary valuation for employee benefits has been obtained at year end.

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

a) Provident Fund:

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

b) Gratuity:

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

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

c) Pension:

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

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

d) Post-Retirement Medical Facility:

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

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

e) Leave:

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

The liability on this account is recognised on the basis of actuarial valuation. In respect of employees on deputation leave salary contribution is payable to their parent department / organisation based on their pay drawn based on rules of their parent department / organisation and is accounted for on accrual basis.

f) Leave Travel Concession (LTC):

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

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

g) Terminal Benefits:

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

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

(a) Net defined benefit obligation

(₹ in Lakh)

31.03.2022	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	2.08	2,65.29	5,62.74	1.06	1,23.25
Acquisition Adjustment	-	21.19	48.81	-	-
Interest Cost	0.14	18.25	38.72	0.07	8.48
Current service cost	1.73	1,25.26	3,57.62	5.99	88.75
Benefits paid/written off	-	-	(9.98)	1.55	-
Actuarial loss/(gain) on obligations	0.29	(6.02)	(10,0.91)	1.08	2.05
Closing Present value of obligation	4.24	4,23.97	8,97.00	9.75	2,22.53
31.03.2021					
Opening Present value of obligation	-	74.23	2,84.26	0.44	60.33
Acquisition Adjustment	-	63.92	65.04	-	-
Interest Cost	-	5.12	19.64	0.03	4.17
Current service cost	2.08	91.06	2,66.30	0.45	68.29
Benefits paid/written off	-	-	(1.35)	-	-
Actuarial loss/(gain) on obligations	-	30.96	(71.15)	0.14	(9.54)
Closing Present value of obligation	2.08	2,65.29	5,62.74	1.06	1,23.25

(b) Fair Value of Plan Assets

(₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Fair value of plan assets	-	-	-	-	-
Actual Return on Plan Assets	-	-	-	-	-
Contribution	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-	-
Closing Present value of obligation	4.25	4,23.97	8,97.00	9.75	2,22.53
Funded Status	-	-	-	-	-

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Fair value of plan assets	-	-	-	-	-
Actual Return on Plan Assets	-	-	-	-	-
Contribution	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-	-
Closing Present value of obligation	2.08	2,65.29	5,62.74	1.06	1,23.25
Funded Status	-	-	-	-	-

(c) Amount recognised in Balance Sheet

(₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	4.25	4,23.97	8,97.00	9.75	2,22.53
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognised in balance sheet	4.25	4,23.97	8,97.00	9.75	2,22.53
Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	2.08	2,65.29	5,62.74	1.06	1,23.25
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognised in balance sheet	2.08	2,65.29	5,62.74	1.06	1,23.25

(d) Expense recognised in the statement of profit & loss and capital work in progress (₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	1.73	125.26	3,57.62	5.99	88.75
Interest Cost	0.14	18.25	38.72	0.07	8.48
Actuarial (Gain) / Loss	-	-	(1,00.91)	1.08	-
Total expenses recognised in Profit & Loss Account / Capital Work in Progress	1.87	143.51	2,95.43	7.14	97.23

(₹ in Lakh)

Particulars	As at 31.3.2021				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	2.08	91.06	2,64.95	0.44	68.29
Interest Cost	-	5.12	19.64	0.03	4.17
Actuarial (Gain) / Loss	-	-	(71.15)	0.14	-
Total expenses recognised in Profit & Loss Account / Capital Work in Progress	2.08	96.18	213.44	0.61	72.46

(e) Remeasurement recognised in other comprehensive income (Gain)/Loss (₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	(0.29)	6.02	-	-	(2.05)
Total (gain)/loss recognised in other comprehensive income	(0.29)	6.02	-	-	(2.05)

(₹ in Lakh)

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

(f) Classification into Non-current & current obligation

(₹ in Lakh)

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	4.22	4,17.36	8,49.40	4.88	2,22.02
Current Provision	0.02	6.61	47.60	4.87	0.51
Total Provisions	4.24	4,23.97	8,97.00	9.75	2,22.53

(₹ in Lakh)

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

(g) Principal actuarial assumption as expressed as weighted average,

Particulars	As at 31.3.2022				
	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	7.19%	7.19%	7.19%	7.19%	7.19%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	6.50%	NA	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

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

(h) The net liability recognised in the Balance Sheet in respect of gratuity as at 31st March 2022 ₹ 423.97 lakh (₹ 265.29 lakh) as ascertained by the Actuarial Valuation Certificate.

Sensitivity analysis:

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

Change in	As at 31.3.2022					
	Change in assumptions	Terminal Benefit	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit
Discount Rate	+0.5%	(0.28)	(26.18)	(65.84)	NA	(15.25)
	-0.5%	0.29	28.85	60.24	NA	16.37
Salary Growth Rate	+0.5%	0.29	23.75	60.37	NA	NA
	-0.5%	(0.29)	(22.38)	(66.48)	NA	NA

Change in	As at 31.3.2021				
	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit
Discount Rate	+0.5%	(17.80)	(36.94)	NA	(8.45)
	-0.5%	19.68	40.72	NA	8.45
Salary Growth Rate	+0.5%	19.66	23.01	NA	NA
	-0.5%	(17.94)	(19.40)	NA	NA

Maturity Profile of Defined Benefit Obligation

(₹ in Lakh)

As at 31.3.2022					
Particulars	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	0.02	6.61	47.60	4.88	0.51
1-2 year	0.02	18.20	70.30	4.87	1.93
2-3 year	0.03	31.47	51.32	-	3.02
3-4 year	0.06	23.10	44.67	-	1.41
4-5 year	0.08	26.79	54.47	-	3.77
5-6 year	0.06	16.21	26.77	-	6.43
6 year onwards	3.98	3,01.59	6,01.87	-	2,05.46

As at 31.3.2021					
Particulars	Terminal Benefit	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	-	4.06	32.12	0.54	0.31
1-2 year	-	2.82	23.47	0.52	1.07
2-3 year	-	3.58	28.72	-	4.00
3-4 year	-	18.93	36.14	-	6.14
4-5 year	-	12.49	25.90	-	2.81
5-6 year	-	15.68	34.53	-	7.37
6 year onwards	2.08	2,07.73	3,81.86	-	1,01.55

Note 40

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

₹ in Lakh

Sl.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: Principal amount due to micro and small enterprises * Interest due on above	2,45.54 -	2,83.04 -
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

* Payments has been made within the due dates as specified in the Micro Small and Medium Enterprises Development Act 2006.

Note 41: Impairment of Assets

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

Note 42: Balance Confirmations

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

Note 43: Contractual Commitments

The details of contractual commitments in relation to project are ₹ 1275302.62 lakh (Previous year ₹ 1320423.13 lakh).

Note 44: Disclosures under IndAS 116 : Leases

The Group has entered into lease agreements for various offices and recognised as operating leases.

(i) Summary of the practical expedients elected on initial application.

- Applied the exemption not to recognize right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right of use asset at the date of initial application
- Ind AS-116 is applied to only those contracts that were previously classified leases under Ind AS-17.
- Applied the Single discount rate for the portfolio of leases.
- Use hindsight in determining the lease term if the contract contains options to extend or terminate the lease.

(ii) The difference between the lease obligation under the Ind AS-17 and value of the lease liability as on the date of transition is primarily discounting of the lease liabilities to the present value under the Ind AS-116.

(iii) The weighted average incremental borrowings rate applied to lease liabilities at SBI 3M-MCLR Rate i.e 7.5%.

(iv) Summary of the assets under the operating leases by the Group are as follows

₹ in Lakh

Sl.	Particulars of the Assets	Lease Period	Net Carrying Value as at		Termination Clauses	Extension options
			31 st March 2022	31 st March 2021		
(a)	Office Building at Meerut	3 years	-	2.84	Lock in period for 3 years	Renewable with mutual option of both lessor and lessee. Premises vacated in FY 2021-22
(b)	Land at CWG Village	5 years	14.61	22.03	Lessor has right to terminate the contract	Lessor has right to further extend the agreement.
(c)	Corporate Office (old at AMDA Bldg.)	4 years	-	1,24.84	The Lessor has a right to terminate the contract by giving notice	Renewable with mutual option of both lessor and lessee. Premises vacated in FY 2021-22
	Total		14.61	1,49.71		

(v) Movement in Lease Liability

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Opening Balance as to the beginning of the year	1,65.98	5,28.18
Additions during the year		
Interest recognised during the year	12.45	38.33
Lease modifications	-	23.94
Payment made during the year/total cash outflow / adjustment for the leases	1,62.24	3,76.59
Closing Balance as on the end of the year	16.19	1,65.98

(vi) The Group has elected not to recognize a lease liability for short term leases or leases of low value assets. Expenses related to these leases are not included in the measurement of the lease liability.

Details of the same are as follows:

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Short term leases	98.03	1,97.30
Total	98.03	1,97.30

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

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Current Portion	7.96	1,49.79
Non-Current Portion	8.23	16.19
Total	16.19	1,65.98

(vi) The details of Contractual Maturities of the Lease Liabilities on undiscounted basis are as follows:

(₹ in Lakh)

Particulars	31 st March 2022		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	7.96	8.23	-
Total	7.96	8.23	-
Particulars	31 st March 2021		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	1,49.79	16.19	-
Total	1,49.79	16.19	-

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

(viii) Income from subleasing of the right of use assets is not applicable to the Group.

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

Note 45: Covid19 Disclosure

Impact

Covid-19 has impacted the transport sector adversely across the globe over last two years. India is no exception and has faced three severe waves of Covid-19. During second wave in mid- April 2021 due to surge in Covid-19 cases second lockdown was imposed by Government of NCT of Delhi Government of Uttar Pradesh Government of Haryana and Government of Rajasthan. The impact was significantly adverse globally.

Performance

While construction activities did not stop the progress got impacted significantly for almost 3 months due to disturbance in supply chains leading to:

- Shortage of construction materials and labour
- Shortage of industrial oxygen which impacted fabrication of moulds shutters for concrete structures etc.
- Restrictions on the movement of contractors' staff.
- Delay of over two months in supply of TBM HH Rails and Moulds for tracks.

Disruptions caused by the pandemic also delayed the land procurement process.

Management of Covid-19 Impact

To the extent possible Company has tried to negate the impact through remote working such as approval of documents and drawings online using Common Data Environment (CDE) and Building Information Management (BIM) 3D modeling tools video conferencing facilities to discuss and monitor works online pre-bid meetings to ensure timely finalization of bid etc. The Group took all the recommended precautions and preventive measures to ensure safety and well-being of its employees outsourced personnel and labour at site. The Group constantly monitored the project put in place Standard Operating Procedure to prevent the spread of Covid-19 and made every possible effort to make up for the lost time due to the pandemic.

Liquidity

The Group has access to sufficient liquidity for its operations. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these Consolidated financial statements and believes and expects to recover the carrying amount of its assets. The impact of COVID-19 on the Consolidated financial statements may differ from that estimated as at the date of approval of these Consolidated financial statements owing to the nature and duration of COVID-19.

Estimation of future impact of Covid-19

The Group however notes that pandemic may not be over yet and more waves remain a possibility. A lot will therefore depend on the success of various pandemic containment efforts being undertaken by the State and Central Government authorities. The impact of the pandemic and lockdown disruptions will continue to be assessed from time to time as we progress during the financial year 2022-23.

Note 46: Segment Reporting Ind AS 108

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

Segment Report

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

Note 47: Earnings and Expenditure in Foreign Currency

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Earnings	-	-
Expenditure		
Consultancy	38,07.70	24,82.64
Works	5,20,51.57	2,47,35.29
Others	-	79.88
Exchange Fluctuation Loss (Net)	51,07.72	9,18.70
Total Expenditure	6,09,66.99	2,82,16.51

Note 48**Changes due to opinion of Expert Advisory Committee of ICAI on capitalisation of Indirect Expenses on previous years**

Company has taken opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (ICAI) during FY 2020-21 for capitalisation of indirect expenses during construction period with the revised procedure for capitalisation of expenses. The impacts are as under: -

(₹ in Lakh)

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

Note 49: Disclosure of interest in other entities

49.1 General Nature of the Business of Subsidiary

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

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

S.N.	Name of Subsidiary Company	Principle Place of Business and Country of Incorporation	As at 31 st March 2022		As at 31 st March 2021	
			Proportion of direct ownership interest	Proportion of voting rights	Proportion of direct ownership interest	Proportion of voting rights
1	NCRTC Express Transit Limited	India	100%	100%	100%	100%

49.3 Statement containing salient feature of Financial Statements of Subsidiary

(₹ in Lakh)

S.N.	Particulars	NCRTC Express Transit Limited *	
a.	Date of acquisition	06 August 2020	
b.	Financial Year ending on	31-03-2022	
c.	Principal Place of Business	India	
		FY 2021-22	FY 2020-21
d.	Share Capital	100.00	100.00
e.	Other equity/Reserves & surplus (as applicable)	(1.58)	(3.86)
f.	Liabilities	0.25	1.33
g.	Total Equity and Liability	98.67	97.47
h.	Total assets	98.67	97.47
i.	Investments	-	-
j.	Turnover	19.72	-
k.	Profit / (Loss) before taxation	3.27	(5.15)
l.	Provision for taxation	0.99	(1.29)
m.	Profit after taxation	2.28	(3.86)
n.	Interim Dividend – Equity	NA	NA
o.	Interim Dividend – Preference	NA	NA
p.	Proposed Dividend – Equity	NA	NA
q.	Proposed Dividend – Preference	NA	NA
r.	% of share holding	100%	100%
s.	Number of shares issued (In Lakh)	1.00	1.00
t.	Total Shares in the subsidiary (In Lakh)	1.00	1.00
u.	Net assets acquired on the date of acquisition	100.00%	100.00%
v.	Consideration	100.00%	100.00%
w.	Goodwill recognised in the financials	-	-

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

49.4 Additional information pursuant to Schedule III to the Companies Act, 2013: -**i. for the year ended 31st March 2022: -**

(₹ in Lakh)

Name of Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated amount	Amount	% of consolidated amount	Amount	% of consolidated amount	Amount	% of consolidated amount	Amount
Parent Company								
National Capital Region Transport Corporation Limited	100.00%	18,29,49.67	99.98%	47,03.84	100.00%	(2.75)	99.98%	4,701.09
Subsidiary Company								
NCRTC Express Transit Limited	0.00%	(3.04)	0.02%	0.82	0.00%	-	0.02%	0.82
Total	100.00%	18,29,46.63	100.00%	47,04.66	100.00%	(2.75)	100.00%	47,01.91

ii. for the year ended 31st March 2021: -

(₹ in Lakh)

Name of Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	% of consolidated amount	Amount	% of consolidated amount	Amount	% of consolidated amount	Amount	% of consolidated amount	Amount
Parent Company								
National Capital Region Transport Corporation Limited	100.00%	14,90,30.78	100.09%	43,42.07	100.00%	30.31	100.09%	43,72.38
Subsidiary Company								
NCRTC Express Transit Limited	0.00%	(3.86)	-0.09%	-3.86	0.00%	-	-0.09%	-3.86
Total	100.00%	14,90,26.92	100.00%	43,38.21	100.00%	30.31	100.00%	43,68.52

Note 50

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

Note 51 : Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23 2022 MCA amended the Companies (Indian Accounting Standards) Amendment Rules 2022 applicable from April 1 2022 as below:

a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of

India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property plant and equipment in its financial statements.

c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Note 52

Where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder the Group shall disclose the following: -

(a)	Details of such property	Nil
(b)	Amount thereof	Nil
(c)	Details of Beneficiaries	Nil
(d)	If property is in the books then reference to the item in the Balance Sheet	Nil
(e)	If property is not in the books then the fact shall be stated with reasons	Nil
(f)	Where there are proceedings against the Group under this law as an abetter of the transaction or as the transferor then the details shall be provided	Nil
(g)	Nature of proceedings status of same and company’s view on same.	Nil

Note 53

Where the Group has any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 the Group shall disclose the following details namely:

Name of struck off company	Nature of transaction with struck-off company	Balance Outstanding	Relationship with the struck off company
None	Investment in securities	Nil	Nil
None	Receivables	Nil	Nil
None	Payables	Nil	Nil
None	Other outstanding balances	Nil	Nil

Note 54 Disclosure as per Ind AS - 1 Disclosures on Presentation of Financial Statements

Certain reclassifications have been made to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result certain line items have been reclassified in the Balance Sheet, the details of which are as under:

(₹ in Lakh)

Particulars	Before Reclassification	Reclassification	After Reclassification
Non Current Assets			
Capital work-in-progress (Total)	22,16,59.66	(2,43.67)	22,14,15.99
(a) Other Non-Project	-	8,05.16	8,05.16
(b) Project	22,16,59.66	(10,48.83)	22,06,10.83
Intangible Assets under development	-	2,43.67	2,43.67
Financial Assets (Other Financial Assets)	11,05.05	8,81.25	19,86.30
Current Assets			
Bank balances other than cash and cash equivalent	12,99,99.98	(8,81.40)	12,91,18.58
Financial Assets (Loans / Security / Deposit)	55.36	(55.36)	-
Financial Assets (Other Financial Assets)	11,84.78	55.51	12,40.29
Current Liabilities			
Financial Liabilities (Lease Liabilities)	-	1,49.79	1,49.79
Financial Liabilities (Other Financial Liabilities)	2,78,19.76	(1,49.79)	2,76,69.97

Note 55

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

As per our Report of even date attached

For M/s **N. K. S. Chauhan & Associates**
Chartered Accountants
Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-
N. K. S. Chauhan
Partner
Membership No.: 088165
UDIN : 22088165ANAVRC3389

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

New Delhi, 15 July, 2022

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

(CIN: U60200DL2013GOI256716)

FORM NO. AOC 1

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

PART A-Subsidiary

(₹ in Lakh)

1	Name of the Subsidiary	NCRTC Express Transit Limited
2	Reporting Period of Subsidiary	01.04.2021 to 31.03.2022
3	Exchange rate	NA
4	Share Capital	1,00.00
5	Reserves & Surplus	(1.58)
6	Total Assets	98.67
7	Total Liabilities	98.67
8	Investments	-
9	Turnover	19.72
10	Profit before Taxation	3.27
11	Provision for Taxation	0.99
12	Profit after Taxation	2.28
13	Proposed Dividend	-
14	% of shareholding	100%

PART B-Associates and Joint Ventures

(₹ in Lakh)

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

As per our Report of even date attached.

For M/s **N. K. S. Chauhan & Associates**

Chartered Accountants

Firm Regn. No.: 013940N

For and on behalf of the Board of Directors

Sd/-

N. K. S. Chauhan

Partner

Membership No.: 088165

UDIN : 22088165ANAVRC3389

Sd/-

Vijay Kumar

Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra

Director (Finance) & CFO

DIN : 07916304

Sd/-

Vinay Kumar Singh

Managing Director

DIN: 06497700

New Delhi, 15 July, 2022



लोकहितार्थ सत्यनिष्ठा गोपनीय
Dedicated to Truth in Public Interest



संख्या / No. DGA/Infra/IAA-I/27-80/CRS/21-22
24-2/219

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

दिनांक / Dated 9/11/22

सेवा मे,

प्रबन्ध निदेशक
राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड,
गतिशक्ति भवन, आई.एन.ए.,
नई दिल्ली-110049


विषय: 31 मार्च 2022 को समाप्त वर्ष हेतु राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड के वार्षिक लेखों
(Consolidated Financial Statements) पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2022 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड के वार्षिक लेखों (Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) य 129 (4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अंग्रेषित कर रहा हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षक की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: शून्य टिप्पणियाँ


(दीपक कपूर)
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 : pdainfradl@cag.gov.in

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL
CAPITAL REGION TRANSPORT CORPORATION LIMITED FOR THE YEAR ENDED
31 MARCH 2022**

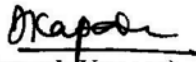
The preparation of consolidated financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 July 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2022 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** and its subsidiary, **NCRTC EXPRESS TRANSIT LIMITED** for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory 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: 9 September 2022


(Deepak Kapoor)
Director General of Audit (Infrastructure)
New Delhi

Work of Construction of Viaduct completed on the priority section (Pkg-1) of Delhi-Meerut Corridor



Extensive use of pre-casting technique by NCRTC for timely and efficient implementation of the project



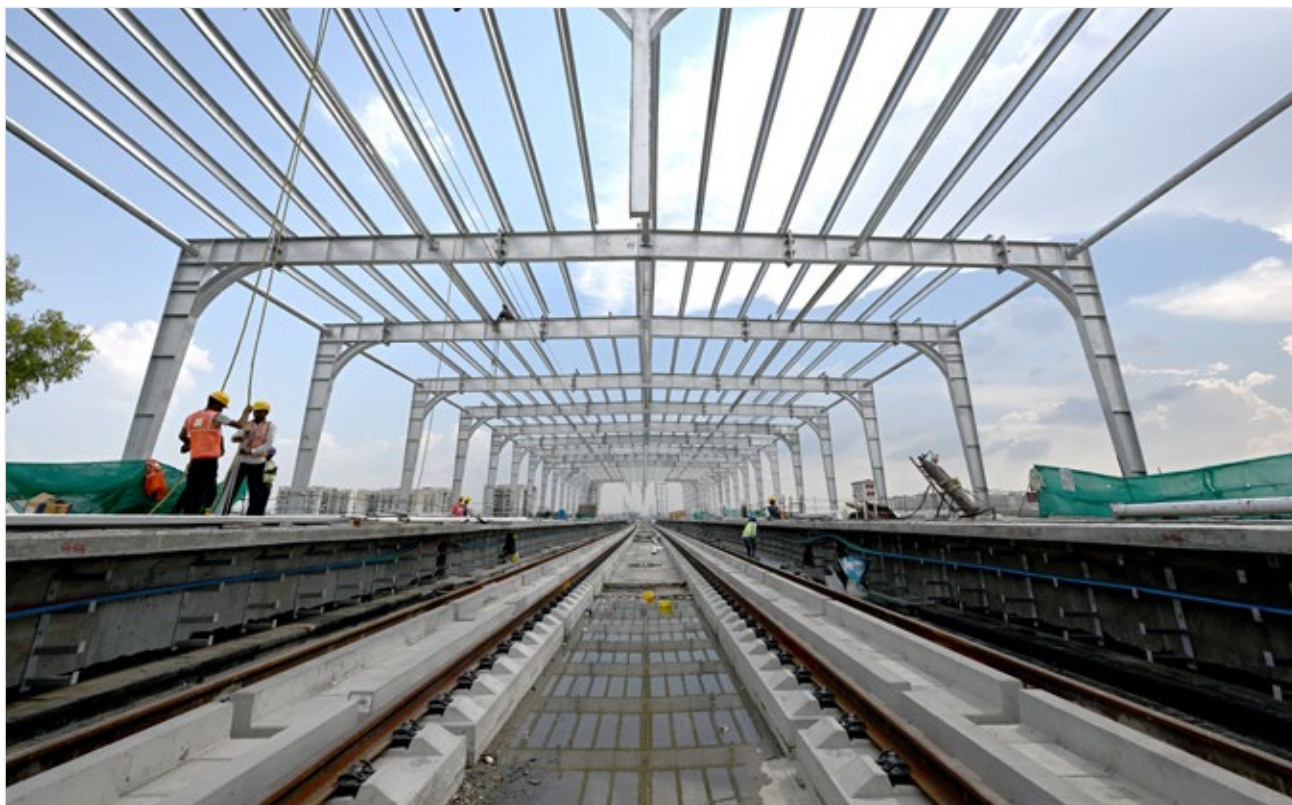
Construction work in progress at Muradnagar RRTS Site



Laying of tracks on the Priority Section



Installation of PEB Structures on Priority Section Stations



Construction work in progress at Anand Vihar RRTS Site



Transportation of Segments of Tunnel Rings inside RRTS Tunnels



TBM installing tunnel rings in underground section in Meerut





NCRTC EXPRESS TRANSIT LIMITED

Company Information

	S.N.	Name	Designation	DIN
Board of Directors	1.	Shri Vinay Kumar Singh	Chairman	06497700
	2.	Shri Anil Kumar Shrangarya	Director	08507367
	3.	Shri Mahendra Kumar	Director	07093637
	4.	Shri Navneet Kaushik	Director	08624052
	5.	Ms. Namita Mehrotra	Director	07916304
Chief Executive Officer	Shri Dilip Kumar Srivastava (w.e.f 10.08.2022)			
Registered Office	GatiShakti Bhawan, INA, New Delhi - 110023 Website: www.netraindia.in			
CIN	U60300DL2020GOI367547			
Holding Company	National Capital Region Transport Corporation Limited CIN: U60200DL2013GOI256716			
Statutory Auditor	M/s V.P.Batra & Co., New Delhi			
Bankers	Bank of Baroda State Bank of India			

Annual Report for the period from 01.04.2021 to 31.03.2022

S.N.	Contents	Page No.
1.	Board's Report	192
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3.	Standalone Financial Statements for the year ended 31 st March 2022	207
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Board's Report

To

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

Dear Sir/Madam,

On behalf of the Board of Directors, it is our privilege to present the Second Annual Report of the Company and Audited Financial Statements for the Second Financial Year ended March 31, 2022, together with the Independent Auditor's Report and comments of the Comptroller & Auditor General of India thereon.

1. Financial Highlights

Financial results for the year ended 31 March 2022 are as under:

(Amount in ₹ lakh)

Particulars	2021-22	(From 06.08.2020 to 31.03.2021)
Total Revenue (Sale of services and interest income)	24.31	2.20
Total Expenses	21.04	7.35
Profit/(Loss) before Tax	3.27	(5.15)
Current Tax	0.64	-
Deferred Tax	0.35	(1.29)
Profit/(Loss) after tax	2.28	(3.86)
Earning per equity share (Basic and Diluted)	2.28	(7.01)
Net Worth	98.42	96.14

Note: - The figures of the previous year are not comparable as the Company was incorporated on 06.08.2020

2. Capital Structure

Your Company is wholly owned subsidiary Company of National Capital Region Transport Corporation Limited ('Holding Company') and entire share capital is held by the Holding Company and its nominees.

The present Authorized and Paid-up Equity Share Capital of the Company is ₹ 1,00,00,000 (Rupees One Crore only) divided into 1,00,000 (One Lakh) equity shares of ₹ 100 (Rupees Hundred only) each.

3. Dividend

Your directors have not recommended any dividend during the year under review.

4. Appropriation to General Reserves

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

5. Future Outlook and activities

NETRA is supporting in tapping private sector efficiencies and entrepreneurial spirit in provision of O&M services.

6. Deposits

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

7. Personnel and Human Resources Management

a. Manpower

Your Company does not have any manpower on its own rolls. However, for operational convenience and managing day to day affairs, holding company of your Company i.e., NCRTC, has deployed various officials on part-time basis, who have varied experience in their respective fields.

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

Your Company has been newly incorporated, the required Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 shall be constituted in due course of time.

8. Particulars of Employees U/S 197(12) of the Companies Act, 2013

Information as per Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company, in view of the Gazette notification dated 05.06.2015 issued by Government of India, Ministry of Corporate Affairs.

9. Statement Under Section 134(3)(p) of the Companies Act, 2013 regarding formal annual evaluation made by Board of its own performance and individual directors

NETRA being a Government Company, the provisions of Section 134(3)(p) of the Companies Act, 2013 and relevant Rules do not apply in view of the Gazette notification dated 05.06.2015 issued by Government of India, Ministry of Corporate Affairs.

10. Auditors

The Comptroller & Auditor General of India had appointed M/s V.P. Batra & Co., Chartered Accountants, New Delhi as Statutory Auditors for the Financial Year 2021-22. The Statutory Auditors has provided the report on the Accounts of the Company for the financial year ended 31st March 2022 without any qualifications.

11. Auditor's Report on the Financial Statements

The Independent Auditor's Report on the Audited Financial Statements of the Company for the financial year ended 31st March 2022 is enclosed with the Board's Report. The comments of Comptroller & Auditor General of India (C&AG) on Financial Statements for the period ended 31st March 2022 under Section 143(6)(b) of the Companies Act, 2013 shall be annexed as an addendum once it is received from the C&AG.

12. Corporate Social Responsibility (CSR)

Company is not required to spend for CSR activities during financial year 2021-22, as it does not meet any of the criteria specified for CSR contribution pursuant to the applicable provisions of the Companies Act, 2013.

13. Conservation of Energy, Technology Absorption & Expenditure on Research & Development

- a. There is no significant relating to Conservation of Energy and Technology absorption, as the Company does not have any manufacturing facility.
- b. Expenditure on Research and Development (Amount in INR) – No such expenditure was incurred during the year.

14. Foreign Exchange Earnings & Outgo

The Company has no earning or outgo in foreign exchange during the year.

15. Directors' Responsibility Statement

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

- in the preparation of the annual financial statements, the applicable accounting standards had been followed except as otherwise stated in the annual financial statements and there has been no material departure;
- 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;
- 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;
- the Directors had ensured preparation of annual accounts on a going concern basis; and
- 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.

16. Board of Directors and its meetings:

16.1 The Board of Directors as on 31.03.2022, were as under:

S/N	Name	DIN	Designation	Date of appointment
1	Shri Vinay Kumar Singh	06497700	Chairman	06.08.2020
2	Shri Anil Kumar Shrangarya	08507367	Director	06.08.2020
3	Shri Mahendra Kumar	07093637	Director	06.08.2020
4	Shri Navneet Kaushik	08624052	Director	06.08.2020
5	Smt Namita Mehrotra	07916304	Director	06.08.2020

16.2 During the period under review, there is no change in the composition of Board of Directors of the Company.

16.3 The Board appointed Shri Gajendra Kumar as Chief Executive Officer of the Company w.e.f 04.05.2022 in place of Sudhir Kumar Sharma who was repatriated to his parent department on completion of tenure.

16.4 Independent Directors

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

16.5 Board Meetings and attendance:

During the financial year 2021-22, your Board met four times and the details of attendance of the Directors in the Board Meetings are provided below.

4th	5th	6th	7th
16.06.2021	12.10.2021	15.12.2021	29.03.2022

16.6 Attendance in the Board Meetings:

S/N	Name of the Directors	Board Meetings			Attendance at Last AGM*	Number of Directorship in other Companies
		Held	Entitled to attend	Attended		
1	Shri Vinay Kumar Singh, Chairman	4	4	4	Yes	3
2	Shri Anil Kumar Shrangarya, Director	4	4	4	Yes	1
3	Shri Mahendra Kumar, Director	4	4	4	Yes	2
4	Shri Navneet Kaushik, Director	4	4	4	Yes	1
5	Smt Namita Mehrotra, Director	4	4	3	Yes	3

16.7 General Meetings and attendance:

Meeting No.	Date	Financial Year	Time	Venue	Whether any Special Resolution passed
1st AGM	13.09.2021	06.08.2020 to 31.03.2021	15:00 hrs	Registered Office	No
Extraordinary General Meeting	29.11.2021	2021-2022	12:30 hrs	Registered Office	No

16.8 Committee of the Board:

The Company has only one Committee i.e., Investment Committee. The details of the constitution, meeting and attendees of Investment Committee is provided below.

- Terms of Reference:** - Investment Committee examines and makes recommendations of investment in accordance with the provisions of Investment policy of the Company.
- No. of Meeting:** - During the year, two Investment Committee meetings were held on (02nd) – 17.03.2022, and (03rd) – 29.03.2022.
- The composition and category of Members of the Investment Committee and attendance at the meeting for the financial year 2021-22 is as under: -

S/N	Name of the Directors	Status	Meetings held during their tenure	Meeting Attended
1.	Shri Anil Kumar Shrangarya, Director	Member	2	2
2.	Shri Mahendra Kumar, Director	Member	2	2
3.	Smt Namita Mehrotra, Director	Member	2	2

17. Risk Management

There is no risk element affecting Company's going concern.

18. Related Party Transactions

There was no contract or arrangements made with related parties which would come under the purview of Section 188 of the Companies Act, 2013 during the year under review except holding company i.e., NCRTC. The particulars of contract(s) or arrangement(s) entered by the Company with related party are disclosed in Form AOC-2, annexed to this Report.

19. Particulars of Loans, Guarantees or Investments

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

20. Debts

The is no debt on the Company during the year under review.

21. Material Changes and Commitments

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

22. Right to Information Act, 2005

The Company has put necessary systems in place to comply with the provisions of the Right to Information Act, 2005.

23. Company confirms the following: -

- a. None of the Directors is disqualified for appointment as per Section 164 of the Companies Act' 2013.
- b. Company has not issued any Equity shares with differential voting rights, Sweat Equity shares and ESOP.
- c. No Statutory Auditor had resigned during the year.
- d. No relative of Director was appointed to place of profit.
- e. There is no change in the nature of business.
- f. The financial statements were prepared by the Company in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the same together with the Auditors' Report thereof form part of the Annual Report.
- g. There were no amounts lying with the Company which were required to be transferred to the Investor Education and Protection Fund.
- h. Applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by ICSI, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.
- i. There is no such report of frauds as per Audit Report of Standalone in respect of frauds reported by Auditors under section 143(12) other than those which are reportable to the Central Government.
- j. There are no instances regarding non-compliance, penalties, strictures imposed on the Company by any statutory authority during the period.
- k. Disclosure under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014: There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 during the year along with their status as at the end of the financial year.
- l. Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: There is no case of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.
- m. The provision relating to Audit Committee is not applicable to the Company.

24. Significant & material orders passed by the regulators

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

25. Form no. MGT 9 extract of Annual Return

Pursuant to Section 134(3)(a) read with Section 92(1) of the Act, Annual Return shall be uploaded by the Company on the date of filing of the same with the Registrar and thereafter the same can be viewed by the members at <https://www.ncrtc.in/reports/>.

26. Rajbhasha (Official Language)

Your Company has been newly incorporated. The Company has been making concerted efforts in implementing the directives of the Government of India on use of Rajbhasha (Official Language).

27. Vigilance

Your Company is newly incorporated, and steps shall be taken up to set up the Vigilance wing in due course of time.

28. Information to shareholders

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

29. Internal control system and their adequacy

The Company maintains an adequate system of internal controls including suitable monitoring operations and compliance with statutory laws, regulations and Company policies.

30. Maintenance of cost records

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

31. Shifting of registered office of the company

During the year, your Company has shifted its registered office address from 7/6, AMDA Building, Sirifort Institutional Area, August Kranti Marg, New Delhi-110049 to GatiShakti Bhawan, INA, New Delhi-110023 w.e.f. 01.09.2021.

32. Acknowledgement

The Board of Directors is grateful to the Ministry of Housing & Urban Affairs for its continued co-operation and support. The Board of Directors also place on record their sincere appreciation for the continued support of Shareholders, other Stakeholders, Bankers, the Holding Company i.e. National Capital Region Transport Corporation Limited, Statutory Auditors and Comptroller & Auditor General (C&AG) of India.

33. Annexures:

Particulars	Annexure
Form AOC-2	I
Auditor's Report on the Standalone Financial Statements for the year ended 31st March 2022.	-

**For and on behalf of the Board of Directors of
NCRTC Express Transit Limited**

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367

Date: - 14.06.2022

Place: - New Delhi

Annexure-I

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 as on 31st March 2022

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

No contracts or arrangements or transactions were entered by the company which are not arm's length basis with any Related party, during the period under review.

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

(a)	(b)	(c)	(d)	(e)	(f)
Name (s) of the related Party and nature of relationship	Nature of contract/ arrangement/ transactions	Duration of the contract/ arrangement/ transactions	Salient terms of the contract or arrangement or transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advances, if any (in ₹)
National Capital Region Transport Corporation Limited (Holding Company)	Involvement of NETRA for Supporting Operations & Maintenance Planning and implementation of Delhi-Ghaziabad-Meerut RRTS Corridor	Ongoing transactions	Actual expenses incurred ₹ 18,25,677 (Excl. GST)	NA	Nil
			Management fee @8% - ₹ 1,46,054		
			Total Value (Income) - ₹ 19,71,731 (excl. GST)		
			Terms - Supporting operation & maintenance planning and implementation of Delhi- Ghaziabad-Meerut RRTS Corridor on the actual cost incurred plus 8% management fee.		

For and on behalf of the Board of Directors of
NCRTC Express Transit Limited

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367

Date: - 14.06.2022

Place: - New Delhi

Independent Auditor's Report

To
THE MEMBERS OF
NCRTC EXPRESS TRANSIT LIMITED
NEW DELHI

Report on the Audit of Standalone IndAS financial statements

Opinion

We have audited the accompanying standalone IndAS financial statements of NCRTC Express Transit Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss including Other Comprehensive Income (OCI), Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and notes to the IndAS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and loss including OCI, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone IndAS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the IndAS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the IndAS financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other

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

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

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

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

Responsibilities of Management for the Standalone IndAS financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the standalone IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The provisions of section 164(2) of the Companies Act, 2013 are not applicable since the Company is a government company.
 - (f) 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".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company has no pending litigations which require disclosure in its Ind AS financial statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) No dividend is declared or paid by the Company during the current financial year.
- (h) As per notification no. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.
3. As required by Section 143(5) of the Act and as per directions issued by Comptroller and Auditor General of India, we report that:

S.N.	Directions	Auditor's Replies
(i)	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transaction through IT system. All accounting transaction are accounted for through IT System and there is no financial implication on the integrity on the accounts.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There is no such case.
(iii)	Whether funds (grant / subsidy etc) received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	There is no such case.

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
(Ved Parkaash Batra)
Partner
Membership No.: 081057
UDIN: 22081057ALCGEL1071

New Delhi
Date: 14.06.2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31st 2022.

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

- (i) Presently, Company does not have any Property, Plant & Equipment and Intangible Assets, so requirements of Clause (i)(A) and (i)(B) are not applicable.
- (ii) (a) Presently, Company does not have any inventory, so requirements of Clause (ii)(a) is not applicable.
(b) during any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership, or other parties, the requirement of clause 3(iii) (a), (b), (c),(d),(e) and (f) of the Companies (Auditor's Report) Order, 2020 are 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) (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 Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it with the appropriate authorities and no undisputed amounts payable were outstanding as at March 31st, 2022 for a period of more than six months from the date they became payable.
(b) According to the information and explanation provide to us, there are no disputed statutory dues in respect of sub clause (a) above, which have not been deposited.
- (viii) According to the information and explanation provide to us there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans and other borrowings or in the payment of Interest thereon to any lender and hence this clause is not applicable. Consequently, the requirement of clause ix(b), (c),(d), (e) and (f) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (x) (a) 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.
(b) 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.
- (xi) (a) According According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
(b) No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(C) During the year company did not receive any complain from Whistle- blower.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone IndAS financial statements etc., as required by the applicable accounting standards.
- (xiv) Company is not required to conduct Internal Audit as per section 138 of Companies Act 2013, as it does not meet the criteria provided at Section 138 of Companies Act 2013.
- (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.

- (xvi) The Company is not a Non-Banking Financial company & Core Investment company, hence registration under Section 45-IA of the Reserve Bank of India Act, 1934 is not required. Consequently, the requirement of clause xvi (a), (b), (c), (d) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses in the financial year and however, in the immediately preceding financial year there were cash losses of Rs. 4.31 Lakh.
- (xviii) During the year there has not been any resignation of the statutory auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we make an opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Provisions of Section 135 of Companies Act is not applicable on the Company as it does not meet the criteria provided at Section 135 of Companies Act 2013.

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
(Ved Parkaash Batra)
Partner
Membership No.: 081057
UDIN: 22081057ALCGEL1071

New Delhi
Date: 14.06.2022

Compliance Certificate

We have conducted the audit of accounts of **NCRTC Express Transit Limited** for the year ended 31st March 2022 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 **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
(Ved Parkaash Batra)
Partner
Membership No.: 081057
UDIN: 22081057ALCGEL1071

New Delhi
Date: 14.06.2022

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

REPORT ON INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT").

We have audited the internal financial controls over financial reporting of **NCRTC EXPRESS TRANSIT LIMITED** (the "Company") as of 31st March 2022 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
(Ved Parkaash Batra)
Partner
Membership No.: 081057
UDIN: 22081057ALCGEL1071
New Delhi
Date: 14.06.2022

NCRTC EXPRESS TRANSIT LIMITED

Balance Sheet as at 31st March, 2022

(₹ in Lakh)

	Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment		-	-
	(b) Deferred Tax Assets (Net)	3	0.94	1.29
	(c) Other Non-Current Assets		-	-
			0.94	1.29
2	Current assets			
	(a) Financial Assets	4		
	(i) Trade Receivables	4.1	-	-
	(ii) Cash and Cash Equivalents	4.2	6.35	4.58
	(iii) Bank Balances other than (ii) above	4.3	71.00	91.00
	(iv) Other	4.4	17.76	0.13
	(b) Current Tax Assets (Net)	5	1.77	0.16
	(c) Other Current Assets	6	0.85	0.31
			97.73	96.18
	Total Assets		98.67	97.47

As per our Report of even date attached

For M/s **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
(Ved Parkaash Batra)
Partner
Membership No.: 081057
UDIN : 22081057ALCGEL1071
New Delhi
Date: 14.06.2022

Sd/-
Namita Mehrotra
Director
DIN : 07916304

Sd/-
Vinay Kumar Singh
Chairman
DIN: 06497700

NCRTC EXPRESS TRANSIT LIMITED

Balance Sheet as at 31st March 2022

(₹ in Lakh)

	Particulars	Note No.	As at 31 st March, 2022	As at 31 st March, 2021
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	7	100.00	100.00
	(b) Other Equity	8	(1.58)	(3.86)
			98.42	96.14
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(b) Provisions		-	-
			-	-
(ii)	Current liabilities			
	(a) Financial Liabilities			
	(i) Others financial liabilities	9	0.15	1.28
	(b) Other Current Liabilities	10	0.10	0.05
	(c) Short Term Provisions		-	-
			0.25	1.33
	Total Equity and Liabilities		98.67	97.47

General Information

1

Summary of Significant Accounting policies

2

Notes to Accounts

3 to 30

As per our Report of even date attached

For M/s **V.P.Batra & Co.**

Chartered Accountants

Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-

(Ved Parkaash Batra)

Partner

Membership No.: 081057

UDIN : 22081057ALCGEL1071

New Delhi

Date: 14.06.2022

Sd/-

Namita Mehrotra

Director

DIN : 07916304

Sd/-

Vinay Kumar Singh

Chairman

DIN: 06497700

NCRTC EXPRESS TRANSIT LIMITED**Statement of Profit and Loss for the year ended 31st March 2022**

(₹ in Lakh)

S.N.	Particulars	Note No.	For the year ended 31 st March, 2022	For the period 6 th August 2020 to 31 st March 2021
I	Revenue from operations	11	19.72	-
II	Other Income	12	4.59	2.20
III	Total Income (I+II)		24.31	2.20
	Expenses			
	Employee benefit expense	13	7.19	-
	Depreciation and amortization expense		-	-
	Other Expenses	14	13.85	7.35
IV	Total Expenses (IV)		21.04	7.35
V	Profit/(Loss) before exceptional items and tax (III - IV)		3.27	(5.15)
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V - VI)		3.27	(5.15)
VIII	Tax expense:			
	(1) Current tax		0.64	-
	(1) Previous year tax		-	-
	(2) Deferred tax (net)		0.35	(1.29)
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		2.28	(3.86)
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		2.28	(3.86)
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII + XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period		2.28	(3.86)
XVI	Earning per equity share:	15		
	(1) Basic (in ₹) (Face Value INR 100)		2.28	(7.01)
	(2) Diluted (in ₹) (Face Value INR 100)		2.28	(7.01)

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

For M/s **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
(Ved Parkaash Batra)
Partner
Membership No.: 081057
UDIN : 22081057ALCGEL1071
New Delhi
Date: 14.06.2022Sd/-
Namita Mehrotra
Director
DIN : 07916304Sd/-
Vinay Kumar Singh
Chairman
DIN: 06497700

NCRTC EXPRESS TRANSIT LIMITED

Statement of Cash Flow for the year ended 31st March 2022

(₹ in Lakh)

Particulars	For the year ended 31 st March, 2022	For the period 6 th August 2020 to 31 st March 2021
A. Cash Flow from Operating Activities		
Profit/(Loss) before exceptional items and tax	3.27	(5.15)
Adjustments for :-		
Depreciation	-	-
Interest Income	(4.59)	(2.20)
Operating Profit/(Loss) before operating capital changes (1)	(1.32)	(7.35)
Adjustments for :-		
Decrease/(Increase) in Other current Assets	(18.15)	(0.31)
(Decrease)/Increase in Other financial liability	(1.13)	1.28
(Decrease)/Increase in Other Current Liability	0.05	0.05
(2)	(19.23)	1.02
Cash generated from operation (1+2)	(20.55)	(6.33)
Income Tax Paid/Tax Deducted at Source	(2.25)	(0.16)
Total Cash generated from Operating Activities	(22.80)	(6.49)
B. Cash Flow From Investing Activities		
Interest Income	4.57	2.07
Decrease/(Increase) in Other Bank balances	20.00	(91.00)
Net Cash used in Investing Activities	24.57	(88.93)
C. Cash Flow From Financing Activities		
Proceed form issue of Equity shares	-	100.00
Net Cash Generated from Financing Activities	-	100.00
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1.77	4.58
Opening Cash & Cash Equivalents	4.58	-
Closing Cash & Cash Equivalents	6.35	4.58
Cash and Cash Equivalent Comprises of		
Balances with banks:		
– In Current Account	4.35	3.58
Term deposit having maturity of 3 months or less	2.00	1.00
Cash and Cash Equivalents as per Balance Sheet	6.35	4.58

Note: -

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

As per our Report of even date attached

For M/s **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
(Ved Parkaash Batra)
Partner
Membership No.: 081057
UDIN : 22081057ALCGEL1071
New Delhi
Date: 14.06.2022

Sd/-
Namita Mehrotra
Director
DIN : 07916304

Sd/-
Vinay Kumar Singh
Chairman
DIN: 06497700

NCRTC EXPRESS TRANSIT LIMITED**Statement of Changes in Equity for the year ended 31st March 2022****A. Equity share capital**1. As at 31st March, 2022

(₹ in Lakh)

Particular	Balance as at 1 st April, 2021	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2022
Numbers of shares (in lakh)	1	-	-	-	1
Amount	100	-	-	-	100

2. As at 31st March, 2021

(₹ in Lakh)

Particular	Balance as at 6 th August, 2020	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2021
Numbers of shares (in lakh)	1	-	-	-	1
Amount	100	-	-	-	100

B. Other Equity1. As at 31st March, 2022

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2021	-	-	(3.86)	(3.86)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2021	-	-	(3.86)	(3.86)
Profit/(Loss) for the year	-	-	2.28	2.28
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	(1.58)	(1.58)
Add: Amount received during the year (net)	-	-	-	-
Less : Dividends paid	-	-	-	-
Balance at March 31st, 2022	-	-	(1.58)	(1.58)

2. As at 31st March, 2021

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2020	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2020	-	-	-	-
Loss for the year	-	-	(3.86)	(3.86)
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	(3.86)	(3.86)
Add: Amount received during the year			-	-
Dividends paid			-	-
Balance at March 31st, 2021	-	-	(3.86)	(3.86)

As per our Report of even date attached

For M/s **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
(Ved Parkaash Batra)
Partner
Membership No.: 081057
UDIN : 22081057ALCGEL1071
New Delhi
Date: 14.06.2022

Sd/-
Namita Mehrotra
Director
DIN : 07916304

Sd/-
Vinay Kumar Singh
Chairman
DIN: 06497700

NCRTC EXPRESS TRANSIT LIMITED

Notes to the Standalone IndAS Financial Statements

1. General Information

NCRTC EXPRESS TRANSIT LIMITED is a Public Limited Company domiciled in India [U60300DL2020GOI367547], was incorporated on 6th August 2020 with the object of planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems.

The Registered office of the company is located at GatiShakti Bhawan, INA, New Delhi-110023.

The company is a wholly owned subsidiary of NCRTC. A wholly owned subsidiary is a separate independent legal entity which is 100% owned and control by the parent company.

2. Summary of significant accounting policies

2.1 Basis of preparation - Statement of Compliance

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

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 14th June 2022.

2.2 Basis of measurement

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

2.3 Use of estimates and 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 recognised in the financial statements is as under:

- **Provisions:** Provisions are determined on the basis of estimation to settle the obligation at balance sheet date.
- **Contingent Liabilities/Assets:** Contingent Liabilities/Assets are disclosed on the basis of judgement of management, are reviewed at each balance sheet date and are adjusted to reflect current management estimate.
- **Recognition of Deferred Tax Assets:** Deferred Tax Asset is recognised based on the assessment of probability of future taxable income against which the deferred tax can be utilized

- 2.4** All financial information presented in Indian rupees and all values are rounded off in lakh except where otherwise stated. Certain figures that are required to be disclosed but do not appear due to rounding off are detailed in note 26.

2.5 Statement of Cash flows

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

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

2.6 Revenue Recognition

a) Revenue from Contracts with Customers

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from providing services is recognised in the accounting period in which services are rendered. Revenue is recognised based on performance obligation satisfied either over time or at a point in time.

In case performance obligation satisfied over time revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.

In other cases where performance obligation is not satisfied over time, revenue is recognised at a point in time.

In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Company exceed the payment, a contract asset is recognised. If payments exceed services rendered, a contract liability is recognised.

Mobilization fee is considered as customer advance until recognised as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.

Reimbursable and supplies are accounted for on accrual basis.

In Construction Management/ Supervision Contracts, revenue is recognised as a percentage of the value of work done/built-up cost of each contract as determined by the Management, pending customer's approval, if any.

(b) Other Revenue Recognition

- i. Interest income is recognised 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 recognised when the entities right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

2.7 Income Tax

(a) Current income tax

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

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

b) Deferred tax

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

- i. Deferred income tax assets and liabilities are recognised 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 recognised 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 unrecognised deferred tax assets, if any.
- v. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

2.8 Provisions, Contingent Liabilities and contingent Assets

- a) Provisions are recognised in respect of liabilities which can be measured only by using a substantial degree of estimates when:
 - i. The Company has a present obligation as a result of a past event.
 - ii. Probable outflow of resources embodying economic benefits will be required to settle the obligation; and

- iii. The amount of the obligation can be reliably estimated. Provisions are reviewed at each Balance Sheet date

Discounting of Provisions

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

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

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

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

2.9 Earning Per Share

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

2.10 Fair Value Measurement

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

The principal or the most advantageous market must be accessible to the company. The fair value of an asset or a liability is measured using the assumptions

that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

2.11 Financial instruments:-

(i) Initial recognition and measurement

Financial Assets and Liabilities are recognised 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 recognised at fair value, and subsequently carried at amortized cost using the effective interest rate method.

b. Financial liabilities at Through Profit and Loss

The company has not designated any financial liabilities at FVTPL.

(iii) Derecognition

Financial Asset

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

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

Financial Liability

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

2.12 Events occurring after Balance Sheet Date

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

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

Note 3: Deferred Tax Assets / (Liabilities)

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
A. Deferred Tax Liabilities		
Provisions for employee benefits	-	-
Total of Deferred Tax Liabilities	-	-
B. Deferred Tax Assets		
Preliminary Expenses	0.54	0.89
Unused Tax Losses	0.40	0.40
Total of Deferred Tax Assets	0.94	1.29
Deferred Tax Assets/(Liabilities) Net	0.94	1.29

3.1 Movement in Deferred Tax Asset/(Liability)

(₹ in Lakh)

Particulars	Unused Tax Losses	Preliminary Expenses	Total
Opening balance as at 1st April 2020	-	-	-
(Charged) / credited during 2020-21			
To Profit & Loss	0.40	0.89	1.29
To Other Comprehensive Income	-	-	-
Closing balance as at 31st March 2021	0.40	0.89	1.29
To Profit & Loss	-	0.35	0.35
To Other Comprehensive Income	-	-	-
Closing balance as at 31st March 2022	0.40	0.54	0.94

3.2 Income Tax Expense

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Current Income Tax:		
Current income tax charge	0.64	-
Previous year tax	-	-
Deferred Tax:		
In respect of the current year	0.35	1.29
Total	0.99	1.29

3.3 Reconciliation between Tax Expense and the Accounting Profit:

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Accounting Profit/(Loss) before tax from continuing operations	3.27	(5.15)
Accounting Profit/(Loss) before income tax	3.27	(5.15)
At India's statutory income tax rate i.e. 25.17%		
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	0.82	(1.29)
Add: Adjustment for preliminary expenses in respect of previous year	0.17	-
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	0.99	(1.29)

At the Effective Income Tax rate

30.33%

25.17%

Note 4: Financial Assets- Current**Note 4.1**

There is no trade receivable as on 31st March 2022 and in the previous financial year. However, unbilled revenue receivable is shown under other current financial assets (refer note no 4.4).

4.2: Cash and Cash equivalent

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Cash on hand	-	-
Cheques/drafts on hand	-	-
Balances with banks:		
– In Current Account	4.35	3.58
Term deposit having maturity of 3 months or less from the date of its acquisition	2.00	1.00
Total	6.35	4.58

4.3: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Term deposit having maturity over 3 months from the date of acquisition and upto 12 months from reporting date	71.00	91.00
Total	71.00	91.00

4.4: Other Current Financial Assets

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Interest Accrued on fixed deposits	0.02	0.13
Unbilled Revenue from National Capital Region Transport Corporation Ltd (Related Party)	17.74	-
Total	17.76	0.13

Note 5: Current Tax Assets

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
TDS Receivable	2.41	0.16
Provision for Current Tax	(0.64)	-
Total	1.77	0.16

Note 6: Other Current Assets

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advances		
GST Input Credit	0.60	0.16
Prepaid Expenses	0.25	0.15
Total	0.85	0.31

Note 7: Equity Share Capital

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Authorized share capital 1,00,000 (Previous year 1,00,000) Equity shares of ₹100 each	100.00	100.00
Issued/Subscribed and Paid up Capital 1,00,000 (Previous year 1,00,000) Equity shares of ₹100 each	100.00	100.00
Total	100.00	100.00

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

(₹ in Lakh)

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	No. of shares (in lakh)	Amount	No. of shares (in lakh)	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.00	100.00	-	-
Add: Shares Issued during the year	-	-	1.00	100.00
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1.00	100.00	1.00	100.00

7.2: Rights, Preference and restrictions attached to shares

Equity Shares: The Company has one class of Equity Shares having par value of ₹100 per Share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the shareholder	As at 31 st March 2022		As at 31 st March 2021	
	No. of shares	% of holding	No. of shares	% of holding
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%	1,00,000	100.00%
Total	1,00,000	100.00%	1,00,000	100.00%

Shareholding of promoters

Name of the shareholder	As at 31 st March 2022		As at 31 st March 2021		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%	1,00,000	100.00%	NIL

Note 7.3: Aggregate no. of equity shares issued as fully paid by way of bonus since inception– Nil

Note 8: Other Equity

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Retained Earnings	(1.58)	(3.86)
Total	(1.58)	(3.86)

Retained Earnings represents the undistributed profits and accumulated losses of the company.

Note 8.1: Retained Earnings

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Opening Balance	(3.86)	-
Add: Profit/(Loss) during the period transfer from statement of profit & loss	2.28	(3.86)
Closing Balance	(1.58)	(3.86)

Note 9: Financial Liabilities-Others

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Payable to National Capital Region Transport Corporation Ltd (Related Party)	-	0.31
Creditors for Expenses	0.15	0.97
Total	0.15	1.28

Note 9.1: Trade Payables ageing schedule

There is no trade payable as on 31st March 2022 and in the previous financial year. Therefore, aging of trade payable is not applicable.

Note 10: Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Statutory dues		
- TDS Payable	0.09	0.05
- IGST RCM	0.01	-
- GST TDS Payable (Note-26)	-	-
Total	0.10	0.05

Note 11: Revenue from Operation

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Sale of services	19.72	-
Total	19.72	-

Note 12: Other Income

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Interest Income		
Interest Income on FDR's	4.58	2.20
Interest on Refund of Income Tax	0.01	-
Total	4.59	2.20

Note 13: Employee Benefit Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Salaries, Wages & Bonus	6.62	-
Contribution to provident and other funds	0.57	-
Total	7.19	-

Note 14: Other Expenses

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Preliminary Expenses	-	3.55
Honorarium Expense	8.71	2.79
Legal & Professional Fee	2.43	0.51
Auditor's Remuneration		
- As Statutory Auditor	0.15	0.15
Bank charges and commission	0.01	-
Consultancy Charges	0.19	0.21
Software Expenses	0.28	0.03
Miscellaneous Expenses	0.28	0.11
Vehicle Expenses*	1.80	-
Total	13.85	7.35

*Reimbursement of vehicle expenses incurred for official purpose.

Note 15: Disclosure in respect of IndAS 33 – Earnings per share (EPS)

Particulars	For the year ended 31 st March 2022	For the period 6 th August 2020 to 31 st March 2021
Basic EPS		
From continuing operation (in ₹)	2.28	(7.01)
From discontinuing operation	-	-
Diluted EPS		
From continuing operation (in ₹)	2.28	(7.01)
From discontinuing operation	-	-

Note 15.1: Basic Earnings per Share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by weighted average number of equity shares outstanding during the year.

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

(₹ in Lakh)

Particulars	For the year ended 31 st March 2022	For the period 6 th August 2020 to 31 st March 2021
Profit attributable to equity holders of the company:		
From Continuing operations	2.28	(3.86)
From discontinuing operation	-	-
Earnings used in calculation of Basic Earnings Per Share	2.28	(3.86)
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakh)	1.00	0.55

Note 15.2: Diluted Earnings per Share

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

Particulars	For the year ended 31 st March 2022	For the period 6 th August 2020 to 31 st March 2021
Profit attributable to equity holders of the company:		
Continuing operations	2.28	(3.86)
From discontinuing operation	-	-
Earnings used in calculation of diluted Earnings Per Share from continuing operations	2.28	(3.86)
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakh)	1.00	0.55
Effect of Dilution:	-	-
Weighted average number of shares for the purpose of Diluted earnings per share (Figures in lakh)	1.00	0.55

Note 15.3

Since there are no discontinued operations therefore Earning and diluted earning per share is not calculated for discontinued operations.

Note 16 Capital management

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

Further, the Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Note 17: Ratio Analysis

S.N.	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
a.	Current Ratio	Current Assets	Current Liabilities	391	72	443%	Decrease in current liability.
b.	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	2.34%	(3.94%)	160%	There was a loss in the previous Financial Year.
c.	Net Capital Turnover Ratio	Revenue	Working Capital	0.20	-	-	No turnover during previous year
d.	Return on Capital employed	Earning before interest and taxes	Capital Employed	3.32%	(5.36%)	162%	There was a loss in the previous Financial Year.
e.	Net Profit ratio	Net Profit after taxes	Revenue	11.56%	-	-	There was no turnover during previous Financial Year.

Following ratios are not applicable therefore not disclosed for the year

- Debt-Equity ratio
- Debt service coverage ratio
- Inventory turnover ratio
- Trade Receivables turnover ratio
- Trade payables turnover ratio
- Return on Investment

Note 18: Fair Value measurements**(i) Financial Instruments by Category**

(₹ in Lakh)

Particulars	As at 31st March 2022		As at 31st March 2021	
	FVTPL*/ FVTOCI**	Amortised Cost	FVTPL*/ FVTOCI**	Amortised Cost
Financial Assets				
(i) Security Deposits	-	-	-	-
(ii) Cash and Cash Equivalents	-	6.35	-	4.58
(iii) Bank Balances other than Cash & Cash Equivalents	-	71.00	-	91.00
(iv) Others financial assets	-	17.76	-	0.13
Total Financial Assets	-	95.11	-	95.71
Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Other financial liability - Non-current	-	-	-	-
(iii) Other financial liability- Current	-	0.15	-	1.28
Total Financial Liabilities	-	0.15	-	1.28

* Fair Value through Profit & Loss

** Fair value through Other Comprehensive Income

a. cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.

Note 19 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 recognised 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 recognised, based upon the likely timing and level of future taxable profit together with future tax planning strategies.

Note 20 Financial risk management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include cash. The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. Company has not hedged its Financial risks. All risks are Uncovered risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company take care for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Note 21 Provisions, Contingent Liabilities and Contingent Assets

Contingent liability

There is no contingent liability as on date with the Company.

Contingent assets

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

Note 22 Related Parties Disclosure

22.1 Related entities

National Capital Region Transport Corporation Limited - Holding Company

22.2 Key Managerial Personnel of the Entity

Name	Position
Mr Vinay Kumar Singh	Chairman
Mr Mahendra Kumar	Director
Mr Anil Kumar Shrangarya	Director
Mr Navneet Kaushik	Director
Ms Namita Mehrotra	Director

Transactions with Key Managerial Personnel and Related Party

(₹ in lakh)

Name	Relation	Nature of Transaction	Amount
National Capital Region Transport Corporation Limited	Holding Company	Reimbursement of Expenses received during the year	3.39
		Sale of services during the year	19.72
		Unbilled receivable at the end of the year	17.74

Note 23

Details of dues to Micro, Small and Medium enterprises as defined in the 'The Micro, Small & Medium Enterprises

Development Act 2006' (MSME Act) are as under: -

(₹ in Lakh)

Sl.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: Principal amount due to micro and small enterprises Interest due on above	- -	0.55* -
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

*Payment has been made within the due date as specified in The Micro, Small & Medium Enterprises Development Act 2006' (MSME Act).

Note 24**Balance Confirmations**

The Company has sent letters to the parties for balance confirmation. All balances shown under debtors and creditors are confirmed.

Note 25**Contractual Commitments**

The details of contractual commitments in relation to project are ₹ Nil.

Note 26

The financial statements are presented in ₹ Lakh. Those items which are required to be disclosed but cannot be presented in the financial statement due to rounding off to the nearest ₹ Lakh are given as follows:-

Balance sheet items (Figures in ₹)

Description	Note No.	As on 31.03.2022	As on 31.03.2021
Other Current Liabilities			
GST TDS Payable	10	265	-

Note 27**Covid19 Disclosure**

COVID-19 pandemic has not resulted in any impact on the Company's financial statements for the year ended on 31st March 2022. The Company expects to recover the carrying amount of its assets comprising, deferred taxes, other financial and non-financial assets etc. in the ordinary course of business based on information available on current economic conditions. Management has a reasonable assurance that there is no doubt on the Company's ability to continue as a going concern.

Note 28: Segment Reporting Ind AS 108

"The Company's principal business is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems. The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

At present the Company have revenue from services and interest income on Fixed Deposits.

Segment Report

The Company has only one reportable operating segment which is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems and operates

in a single operating segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the standalone financial statements relate to the Company's single operating segment.

Note 29

Indian Accounting Standard (Ind AS) 115, Disclosures on Revenue from contracts with customers are as follows:

1. Significant management judgments on Revenue Recognition:

Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.

2. Company has recognised revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognised by the company over time basis if any one of the following condition is met:

- Customer simultaneously receives and consumes the benefits
- Company's performance creates or enhances an assets that the customer controls as the assets is created or enhanced
- Company's performance does not create with alternative use and company has enforceable right to payment for performance completed to date.

In case, none of the above condition is met, revenue recognised by the company on the basis of point in time.

3. Disaggregation Revenue information:

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2022 and 31st March 2021. The company believe that this Disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

(₹In lakh)

Particulars	Sale of Services	Total
2021-22	19.72	19.72
2020-21	-	-

4. Balances of Receivables/Contract assets/Contract liabilities are as under:

(₹In lakh)

Particulars	As on 31.03.2022	As on 31.03.2021
Contract assets (Unbilled Receivables)	17.74	-

5. Company has not incurred any cost for obtaining contracts.

Note 30

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change

the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

b) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

d) Ind AS 109 – Annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

As per our Report of even date attached

For M/s **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
(Ved Parkaash Batra)
Partner
Membership No.: 081057
UDIN : 22081057ALCGEL1071
New Delhi
Date: 14.06.2022

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
Director
DIN : 07916304

Sd/-
Vinay Kumar Singh
Chairman
DIN: 06497700



गोपनीय

संख्या/No. DLA/9787/1H5-I/27-96/21-22/191

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

दिनांक/Dated 17/8/22

सेवा मे,

अध्यक्ष,

एन सी.आर.टी.सी. एक्सप्रेस ट्रांजिट लिमिटेड,

एन.सी.आर.टी.सी. गतिशक्ति भवन, आई.एन.ए.

नई दिल्ली-110023

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत 31 मार्च 2022 को समाप्त वर्ष तक NCRTC Express Transit Limited के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2022 को समाप्त वर्ष तक NCRTC Express Transit Limited के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियाँ' अंग्रेजित करता हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

संलग्न: टिप्पणियाँ

भवदीय,

दीपक
(दीपक कपूर)
महानिदेशक

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NCRTC EXPRESS TRANSIT LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of NCRTC EXPRESS TRANSIT LIMITED for the year ended 31 March 2022 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 14 June 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NCRTC EXPRESS TRANSIT LIMITED for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Other Comments

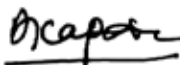
The financial statements for the year ended 31 March 2021 and the related Independent Auditor's Report were signed on 16 June 2021. The Comptroller & Auditor General of India (C&AG) issued comments on the financial statements of the company for the year ended 31 March 2021 under Section 143(6)(b) of Companies Act, 2013 on 20 July 2021.

The statutory auditor re-signed their Audit Report for the year ended 31 March 2021 on 06 September 2021. Subsequently, the Company held its Annual General Meeting on 13 September 2021 and adopted the re-signed Independent Auditor's Report and financial statement dated 06 September 2021 and comments of the C&AG on the original Audit Report dated 16 June 2021. This was in contravention of section 143(6)(b) of the

Companies Act, 2013 since the re-signed Audit Report was adopted in the Annual General Meeting without obtaining the comments of the C&AG.

In addition to above, the re-signed Audit Report was again revised by the statutory auditor on 07 October 2021 i.e. after the date of the Annual General Meeting, and the same was included in the Annual Report of the holding company (i.e. National Capital Region Transport Corporation Limited) for the year 2020-21.

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



(Deepak Kapoor)

Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi
Dated: 17 August 2022

Supplementary/Addendum to the Board's Report - Management replies to the Comments of Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 for the year ended 31st March 2022.

Comments of C&AG	Management's replies to the Comments of C&AG
<p>A. Other Comments</p> <p>The financial statements for the year ended 31 March 2021 and the related Independent Auditor's Report were signed on 16 June 2021. The Comptroller & Auditor General of India (C&AG) issued comments on the financial statements of the company for the year ended 31 March 2021 under Section 143 (6)(b) of Companies Act, 2013 on 20 July 2021 .</p> <p>The statutory auditor re-signed their Audit Report for the year ended 31 March 2021 on 06 September 2021. Subsequently, the Company held its Annual General Meeting on 13 September 2021 and adopted the re-signed Independent Auditor's Report and financial statement dated 06 September 2021 and comments of the C&AG on the original Audit Report dated 16 June 2021. This was in contravention of section 143(6)(b) or the Companies Act, 2013 since the re-signed Audit Report was adopted in the Annual General Meeting without obtaining the comments of the C&AG.</p> <p>In addition to above, the re-signed Audit Report was again revised by the statutory auditor on 07 October 2021 i.e. after the date of the Annual General Meeting, and the same was included in the Annual Report of the holding company (i.e. National Capital Region Transport Corporation Limited) for the year 2020-21.</p>	<ol style="list-style-type: none"> 1. Company has obtained the legal advice in order to ensure the compliance of all relevant provisions of the Companies Act, 2013 in this matter. The procedure as suggested by the Legal Adviser to comply with the relevant provisions has since been followed by the Company and there has been no contravention of Section 143(6) of the Companies Act, 2013. 2. In accordance with the aforesaid legal advice, the Company called an EGM on 29th November 2021 in which the facts were apprised to the Shareholders and the agenda for re-signing of financial statements and independent audit report were considered and confirmed by the Shareholders. Thereafter, the same was filed in e-form MGT-14 with ROC on 17th January 2022 3. Furthermore, the Company has also submitted the reply to MCA and MoHUA in response to the CAG letter dated 24th February 2022 with respect to all compliance of Companies Act, 2013. 4. The above information was provided to CAG during the course of audit of the financial statements for the year ended 31 March 2022.

**For and on behalf of the Board of Directors of
NCRTC Express Transit Limited**

**Sd/-
Namita Mehrotra
Director
DIN: 07916304**

**Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367**

Date: - 22.09.2022

Place: - New Delhi

NCRTC Events at A Glance



Hon'ble Prime Minister at NCRTC stall at New Urban India, Lucknow



First Sudarshan (TBM) Drive



Exhibition under Azadi ka Amrit Mahotsav



Signing of MoU with SECI



National Safety Week



International Women's Day



Rajbhasha Pakhwada



NCRTC Sports Meet



NCRTC Cyclothon



International Yoga Day



Tricolour Lighting under Har Ghar Tiranga



Tricolour Map Formation



**National Capital Region
Transport Corporation Limited**

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