

## 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 31<sup>st</sup> 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 31<sup>st</sup>,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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2022**

(₹ in Lakh)

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment		-	-
	(b) Deferred Tax Assets (Net)	3	0.94	1.29
	(c) Other Non-Current Assets		-	-
			<b>0.94</b>	<b>1.29</b>
<b>2</b>	<b>Current assets</b>			
	(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
			<b>97.73</b>	<b>96.18</b>
	<b>Total Assets</b>		<b>98.67</b>	<b>97.47</b>

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 31<sup>st</sup> March 2022

(₹ in Lakh)

	Particulars	Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	7	100.00	100.00
	(b) Other Equity	8	(1.58)	(3.86)
			<b>98.42</b>	<b>96.14</b>
<b>2</b>	<b>Liabilities</b>			
<b>(i)</b>	<b>Non-current liabilities</b>			
	(a) Financial Liabilities			
	(b) Provisions		-	-
			-	-
<b>(ii)</b>	<b>Current liabilities</b>			
	(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		-	-
			<b>0.25</b>	<b>1.33</b>
	<b>Total Equity and Liabilities</b>		<b>98.67</b>	<b>97.47</b>

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 31<sup>st</sup> March 2022**

(₹ in Lakh)

S.N.	Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2022	For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> March 2021
I	Revenue from operations	11	19.72	-
II	Other Income	12	4.59	2.20
III	<b>Total Income (I+II)</b>		<b>24.31</b>	<b>2.20</b>
	<b>Expenses</b>			
	Employee benefit expense	13	7.19	-
	Depreciation and amortization expense		-	-
	Other Expenses	14	13.85	7.35
IV	<b>Total Expenses (IV)</b>		<b>21.04</b>	<b>7.35</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>		<b>3.27</b>	<b>(5.15)</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>		<b>3.27</b>	<b>(5.15)</b>
VIII	Tax expense:			
	(1) Current tax		0.64	-
	(1) Previous year tax		-	-
	(2) Deferred tax (net)		0.35	(1.29)
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>2.28</b>	<b>(3.86)</b>
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	<b>Profit/(Loss) for the period (IX + XII)</b>		<b>2.28</b>	<b>(3.86)</b>
XIV	<b>Other Comprehensive Income</b>			
	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	<b>Total Comprehensive Income for the period (XIII + XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period</b>		<b>2.28</b>	<b>(3.86)</b>
XVI	<b>Earning per equity share:</b>	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.: 002095NSd/-  
**(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 : 07916304Sd/-  
Vinay Kumar Singh  
Chairman  
DIN: 06497700

## NCRTC EXPRESS TRANSIT LIMITED

### Statement of Cash Flow for the year ended 31<sup>st</sup> March 2022

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> March 2021
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) before exceptional items and tax	3.27	(5.15)
<b>Adjustments for :-</b>		
Depreciation	-	-
Interest Income	(4.59)	(2.20)
<b>Operating Profit/(Loss) before operating capital changes</b>	<b>(1.32)</b>	<b>(7.35)</b>
<b>Adjustments for :-</b>		
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
	<b>(19.23)</b>	<b>1.02</b>
<b>Cash generated from operation</b>	<b>(20.55)</b>	<b>(6.33)</b>
Income Tax Paid/Tax Deducted at Source	(2.25)	(0.16)
<b>Total Cash generated from Operating Activities</b>	<b>(22.80)</b>	<b>(6.49)</b>
<b>B. Cash Flow From Investing Activities</b>		
Interest Income	4.57	2.07
Decrease/(Increase) in Other Bank balances	20.00	(91.00)
<b>Net Cash used in Investing Activities</b>	<b>24.57</b>	<b>(88.93)</b>
<b>C. Cash Flow From Financing Activities</b>		
Proceed form issue of Equity shares	-	100.00
<b>Net Cash Generated from Financing Activities</b>	<b>-</b>	<b>100.00</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1.77</b>	<b>4.58</b>
Opening Cash & Cash Equivalents	4.58	-
<b>Closing Cash &amp; Cash Equivalents</b>	<b>6.35</b>	<b>4.58</b>
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
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>6.35</b>	<b>4.58</b>

**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 31<sup>st</sup> March 2022****A. Equity share capital**1. As at 31<sup>st</sup> March, 2022

(₹ in Lakh)

Particular	Balance as at 1 <sup>st</sup> 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 <sup>st</sup> March, 2022
Numbers of shares (in lakh)	1	-	-	-	1
Amount	100	-	-	-	100

2. As at 31<sup>st</sup> March, 2021

(₹ in Lakh)

Particular	Balance as at 6 <sup>th</sup> 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 <sup>st</sup> March, 2021
Numbers of shares (in lakh)	1	-	-	-	1
Amount	100	-	-	-	100

**B. Other Equity**1. As at 31<sup>st</sup> March, 2022

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
<b>Balance at 1<sup>st</sup> April, 2021</b>	-	-	<b>(3.86)</b>	<b>(3.86)</b>
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance at April 1, 2021</b>	-	-	<b>(3.86)</b>	<b>(3.86)</b>
Profit/(Loss) for the year	-	-	2.28	2.28
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	<b>(1.58)</b>	<b>(1.58)</b>
Add: Amount received during the year (net)	-	-	-	-
Less : Dividends paid	-	-	-	-
<b>Balance at March 31<sup>st</sup>, 2022</b>	-	-	<b>(1.58)</b>	<b>(1.58)</b>

**2. As at 31<sup>st</sup> March, 2021**

(₹ in Lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
<b>Balance at 1<sup>st</sup> April, 2020</b>	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance at April 1, 2020</b>	-	-	-	-
Loss for the year	-	-	(3.86)	<b>(3.86)</b>
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	<b>(3.86)</b>	<b>(3.86)</b>
Add: Amount received during the year			-	-
Dividends paid			-	-
<b>Balance at March 31<sup>st</sup>, 2021</b>	-	-	<b>(3.86)</b>	<b>(3.86)</b>

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 14<sup>th</sup> 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 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>A. Deferred Tax Liabilities</b>		
Provisions for employee benefits	-	-
<b>Total of Deferred Tax Liabilities</b>	-	-
<b>B. Deferred Tax Assets</b>		
Preliminary Expenses	0.54	0.89
Unused Tax Losses	0.40	0.40
<b>Total of Deferred Tax Assets</b>	<b>0.94</b>	<b>1.29</b>
<b>Deferred Tax Assets/(Liabilities) Net</b>	<b>0.94</b>	<b>1.29</b>

#### 3.1 Movement in Deferred Tax Asset/(Liability)

(₹ in Lakh)

Particulars	Unused Tax Losses	Preliminary Expenses	Total
<b>Opening balance as at 1st April 2020</b>	-	-	-
(Charged) / credited during 2020-21			
To Profit & Loss	0.40	0.89	1.29
To Other Comprehensive Income	-	-	-
<b>Closing balance as at 31<sup>st</sup> March 2021</b>	<b>0.40</b>	<b>0.89</b>	<b>1.29</b>
To Profit & Loss	-	0.35	0.35
To Other Comprehensive Income	-	-	-
<b>Closing balance as at 31<sup>st</sup> March 2022</b>	<b>0.40</b>	<b>0.54</b>	<b>0.94</b>

**3.2 Income Tax Expense**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Current Income Tax:</b>		
Current income tax charge	0.64	-
Previous year tax	-	-
<b>Deferred Tax:</b>		
In respect of the current year	0.35	1.29
<b>Total</b>	<b>0.99</b>	<b>1.29</b>

**3.3 Reconciliation between Tax Expense and the Accounting Profit:**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Accounting Profit/(Loss) before tax from continuing operations	3.27	(5.15)
Accounting Profit/(Loss) before income tax	<b>3.27</b>	<b>(5.15)</b>
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)	<b>0.99</b>	<b>(1.29)</b>

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 <sup>st</sup> March 2022	As at 31 <sup>st</sup> 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
<b>Total</b>	<b>6.35</b>	<b>4.58</b>

**4.3: Bank Balances other than Cash and Cash Equivalents**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> 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
<b>Total</b>	<b>71.00</b>	<b>91.00</b>

**4.4: Other Current Financial Assets**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Interest Accrued on fixed deposits	0.02	0.13
Unbilled Revenue from National Capital Region Transport Corporation Ltd (Related Party)	17.74	-
<b>Total</b>	<b>17.76</b>	<b>0.13</b>

**Note 5: Current Tax Assets**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
TDS Receivable	2.41	0.16
Provision for Current Tax	(0.64)	-
<b>Total</b>	<b>1.77</b>	<b>0.16</b>

**Note 6: Other Current Assets**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Advances</b>		
GST Input Credit	0.60	0.16
Prepaid Expenses	0.25	0.15
<b>Total</b>	<b>0.85</b>	<b>0.31</b>

**Note 7: Equity Share Capital**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Authorized share capital</b> 1,00,000 (Previous year 1,00,000) Equity shares of ₹100 each	100.00	100.00
<b>Issued/Subscribed and Paid up Capital</b> 1,00,000 (Previous year 1,00,000) Equity shares of ₹100 each	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>



**7.1: Reconciliation of the number of equity shares and share capital**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> 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
<b>Issued/Subscribed and Paid up equity Capital outstanding at the end of the year</b>	<b>1.00</b>	<b>100.00</b>	<b>1.00</b>	<b>100.00</b>

**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 <sup>st</sup> March 2022		As at 31 <sup>st</sup> 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%
<b>Total</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>1,00,000</b>	<b>100.00%</b>

**Shareholding of promoters**

Name of the shareholder	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> 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 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Retained Earnings	(1.58)	(3.86)
<b>Total</b>	<b>(1.58)</b>	<b>(3.86)</b>

Retained Earnings represents the undistributed profits and accumulated losses of the company.

**Note 8.1: Retained Earnings**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Opening Balance	(3.86)	-
Add: Profit/(Loss) during the period transfer from statement of profit & loss	2.28	(3.86)
<b>Closing Balance</b>	<b>(1.58)</b>	<b>(3.86)</b>

**Note 9: Financial Liabilities-Others**

(₹ in Lakh)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Payable to National Capital Region Transport Corporation Ltd (Related Party)	-	0.31
Creditors for Expenses	0.15	0.97
<b>Total</b>	<b>0.15</b>	<b>1.28</b>

**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 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Statutory dues		
- TDS Payable	0.09	0.05
- IGST RCM	0.01	-
- GST TDS Payable (Note-26)	-	-
<b>Total</b>	<b>0.10</b>	<b>0.05</b>

**Note 11: Revenue from Operation**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
Sale of services	19.72	-
<b>Total</b>	<b>19.72</b>	<b>-</b>

**Note 12: Other Income**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>Interest Income</b>		
Interest Income on FDR's	4.58	2.20
Interest on Refund of Income Tax	0.01	-
<b>Total</b>	<b>4.59</b>	<b>2.20</b>

**Note 13: Employee Benefit Expenses**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
Salaries, Wages & Bonus	6.62	-
Contribution to provident and other funds	0.57	-
<b>Total</b>	<b>7.19</b>	<b>-</b>

**Note 14: Other Expenses**

(₹ in Lakh)

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> 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	-
<b>Total</b>	<b>13.85</b>	<b>7.35</b>

\*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 <sup>st</sup> March 2022	For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> March 2021
<b>Basic EPS</b>		
From continuing operation (in ₹)	2.28	(7.01)
From discontinuing operation	-	-
<b>Diluted EPS</b>		
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 <sup>st</sup> March 2022	For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> 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	<b>2.28</b>	<b>(3.86)</b>
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 <sup>st</sup> March 2022	For the period 6 <sup>th</sup> August 2020 to 31 <sup>st</sup> 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
<b>Financial Assets</b>				
(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
<b>Total Financial Assets</b>	-	<b>95.11</b>	-	<b>95.71</b>
<b>Financial Liabilities</b>				
(i) Borrowings	-	-	-	-
(ii) Other financial liability - Non-current	-	-	-	-
(iii) Other financial liability- Current	-	0.15	-	1.28
<b>Total Financial Liabilities</b>	-	<b>0.15</b>	-	<b>1.28</b>

\* Fair Value through Profit &amp; 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 <sup>st</sup> March 2022	As at 31 <sup>st</sup> 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

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

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 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.

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/3787/114-127-96/2-22/191

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' अंग्रेहित करता हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा मे उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षको की लेखा परीक्षा रिपोर्ट रसी जाती है।

संलग्न: टिप्पणियाँ

भवदीय,

  
(दीपक कपूर)  
महानिदेशक

तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002  
3<sup>rd</sup> 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**

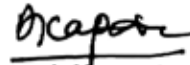
The financial statements for the year ended 31 March 2021 and the related Independent Auditor's Report were signed on 16 June 2021. The Comptroller & Auditor General of India (C&AG) issued comments on the financial statements of the company for the year ended 31 March 2021 under Section 143(6)(b) of 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 31<sup>st</sup> March 2022.**

Comments of C&AG	Management's replies to the Comments of C&AG
<p><b>A. Other Comments</b></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 &amp; Auditor General of India (C&amp;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&amp;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&amp;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"> <li>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.</li> <li>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</li> <li>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.</li> <li>4. The above information was provided to CAG during the course of audit of the financial statements for the year ended 31 March 2022.</li> </ol>

**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**