

# ANNUAL REPORT

## 2018-19

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#### Statutory Auditors

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

#### Company Secretary

M/s Anil Anand  
Secretarial Auditors, New Delhi

#### Registered & Corporate Office:

National Capital Region Transport Corporation  
7/6, Siri Fort Institutional Area, August Kranti Marg, New Delhi - 110049  
Tele.: +91 11 41066943, Fax: +91 11 41066953  
CIN NO. U60200DL2013GOI256716

## Board of Directors

(As on 20th September, 2019)



**Shri Durga Shanker Mishra**  
Chairman

*Secretary,  
Ministry of Housing & Urban Affairs,  
Nirman Bhawan, New Delhi- 110001*



**Smt. Archana Agrawal**  
Director

*Member Secretary, NCRPB,  
First Floor, Core - 4 B,  
Habitat Centre, Lodhi Road,  
New Delhi - 110003*



**Shri K Sanjay Murthy**  
Director

*Additional Secretary,  
Ministry of Housing and Urban  
Affairs, Government of India,  
New Delhi - 110001*



**Shri Piyush Agarwal**  
Director

*Additional Member /Planning,  
Ministry of Railways,  
Rail Bhawan, New Delhi-110001.*



**Shri Vijay Kumar Dev**  
Director

*Chief Secretary,  
Government of NCT-Delhi,  
A-Wing, 5th Floor,  
Delhi Secretariat, New Delhi*



**Shri Apoorva Kumar Singh**  
Director

*Principal Secretary of Town &  
Country Planning, Government  
of Haryana, New Secretariat,  
Sec-17, Chandigarh*



**Shri Deepak Kumar**  
Director

*Principle Secretary (Housing),  
Government of Uttar Pradesh,  
Bapu Bhavan, Secretariat,  
Lucknow, UP*



**Shri Subodh Agarwal**  
Director

*Additional Chief Secretary,  
Industries, Govt of Rajasthan,  
SSO Building, Secretariat,  
Jaipur, Rajasthan*



**Shri Vinay Kumar Singh**  
Managing Director

*NCRTC, 7/6 Siri Fort  
Institutional Area,  
August Kranti Marg,  
New Delhi-110049*



**Shri Anil Kumar Shrangarya**

*Director Projects  
NCRTC, 7/6 Siri Fort  
Institutional Area,  
August Kranti Marg,  
New Delhi-110049*



**Shri Mahendra Kumar**

*Director Elect. & RS  
NCRTC, 7/6 Siri Fort  
Institutional Area,  
August Kranti Marg,  
New Delhi-110049*



**Shri Navneet Kaushik**

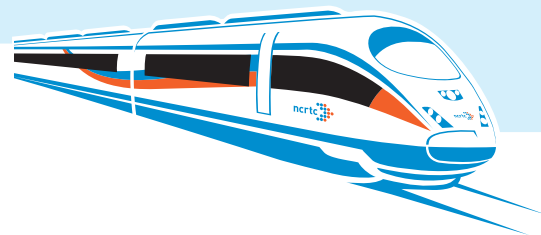
*Director Systems  
NCRTC, 7/6 Siri Fort  
Institutional Area,  
August Kranti Marg,  
New Delhi-110049*



**Smt. Namita Mehrotra**

*Director Finance  
NCRTC, 7/6 Siri Fort  
Institutional Area,  
August Kranti Marg,  
New Delhi-110049*





## Chairman's Speech

Dear Shareholders,

It is my proud privilege to welcome you all to the 6th Annual General Meeting of the Company. The Directors' Report and the audited Annual Accounts for the financial year 2018-19, the Statutory Auditor's Report along with comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.



The Union Government under the vision of Hon'ble Prime Minister is striving to make India a five trillion-dollar economy driven by investment outlined in budget 2019 which highlights focus of Government on access and connectivity. The growth will primarily be driven by mega-regions of India. National Capital Region (NCR) alone is estimated to contribute one trillion-dollar to the GDP.

This will require creation of next generation mobility infrastructure to be able to support and fuel growth. Rail based high throughput Mass Rapid Transit Systems (MRTS) such as Metros and Regional Rails are preferred choice of mobility for addressing the rising issues of pollution, congestion and unmanageable urban sprawl as these modes of transportation offer faster, safer, more reliable and energy efficient solutions.

Your company is acting as a catalyst for this transformation by implementing the first three corridors of Regional Rapid Transit System (RRTS) namely Delhi-Meerut, Delhi-Panipat and Delhi-Alwar in NCR.

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

### **Delhi-Meerut Corridor**

The project was sanctioned by Union Cabinet at a total cost of Rs 30,274 Crores.

The foundation stone of the project was laid by Hon'ble Prime Minister of India in the presence of Hon'ble Chief Minister of U.P. & other dignitaries at Ghaziabad and Hon'ble Minister of Housing and Urban Affairs at Meerut on 08.03.2019.

I am pleased to inform that the contracts for the construction of elevated viaduct from Sahibabad to Duhai and four elevated stations in the 17 km priority section have been awarded (two packages) and works have already commenced on the section. Tenders have been invited for construction of next 32km section and seven elevated stations between Duhai to Shatabdi Nagar. General Consultants have been appointed for the corridor. Tenders for design, manufacture, supply and commissioning of rolling stock have been invited.

Tender for design and construction of tunnels in New Ashok Nagar - Sahibabad section and Ananad Vihar underground station shall also be invited shortly.

President of ADB visited NCRTC Corporate Office in August 2019 and appreciated NCRTC's efforts in project implementation. The process of sanction of loan by ADB is progressing well.

### **Delhi-Alwar RRTS Corridor:**

#### **I. Phase-I from Delhi to SNB:**

DPR of phase-I of Delhi-Alwar RRTS Corridor from Delhi (SKK) to SNB (Shahjahanpur-Neemrana-Behror) has been approved by Govt of Haryana, Govt. of Rajasthan & Govt of NCT of Delhi. Approval of Government of India is awaited.

The funding proposal of Rs 20,220.8 Crore for the project has been included in the JICA ODA rolling plan on 05.08.2019.

The pre-construction activities such as geo-technical investigation, identification and planning of utility shifting and pile load test are in progress on the corridor. Tender for detailed design consultant for design of three elevated stations and elevated viaduct from IDPL complex to Rajiv Chowk have been invited.

#### **II. Phase-II SNB to Sotanala:**

Alignment along the NH-48 has been selected in consultation with Govt. of Rajasthan, Railways and NCRPB.

Feasibility report for the section has been approved by Consultancy Coordination Committee. DPR is expected to be finalized shortly.

### **Delhi-Panipat Corridor:**

DPR is expected to be finalized shortly.

### **Acknowledgement:**

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

Thank you,

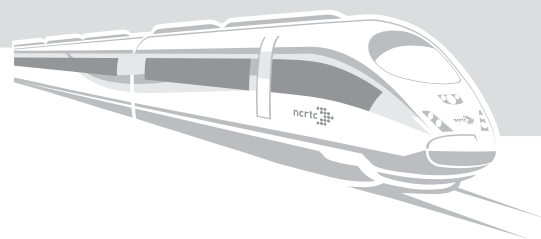
Place: New Delhi

Date: 20/09/2019

**(Durga Shanker Mishra)**

**Chairman**

**NCR Transport Corp. Ltd.**



# DIRECTORS' REPORT

To

The Shareholders

National Capital Region Transport Corporation Limited  
New Delhi

Dear Sir/Madam,

Your Directors have immense pleasure in presenting 6th Annual Report of the Company together with the audited financial statements of accounts for the financial year ended 31st March 2019 and other prescribed particulars.

## FINANCIAL HIGHLIGHTS

Financial results for the year ended 31st March 2019 are as under:

(In lakhs)

Particulars	2018-19	2017-18
Total Income (other income mainly from interest on fixed deposits/flexi deposits)	767.29	634.00
Expenditure (employee benefits expenses, Depreciation and other expenses)	383.25	268.79
Profit before Tax	<b>384.04</b>	<b>365.21</b>
Tax Expenses	105.01	95.44
Profit after tax	<b>279.03</b>	<b>269.77</b>
Net worth at the end of the year	21,714.56	11,464.94
Cumulative Capital Expenditure at the end of the year	25,950	4,508

## CAPITAL STRUCTURE

The paid-up capital of Company is Rs. 100.00 Crore.

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

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

During the financial year 2018-19 there is no change in the capital structure of the Company.

## DIVIDEND

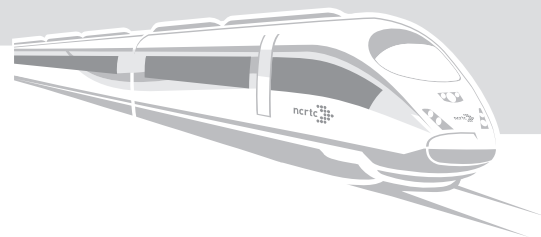
Your Company is yet to commence its operations and profit during the year is only from 'Other income' mainly from interest on fixed deposits/flexi deposits. Therefore, no dividend has been recommended for year 2018-19.

## APPROPRIATION TO GENERAL RESERVE

Profit has been kept as retained earnings and no amount has been recommended for transfer to General Reserves for the year 2018-19.

## FUTURE OUTLOOK AND STATUS OF THE PROJECT

The Union Government under the vision of Hon'ble Prime Minister aims to make India a five trillion-dollar economy driven by investment outlined in Budget 2019 which highlights focus of Government on access and connectivity. The growth will primarily be driven by mega-regions of India. National Capital Region (NCR) alone is estimated to contribute one trillion-dollars to the GDP in the near future. This growth will require creation of next generation mobility infrastructure to be able to support and fuel growth. Your company is acting as a catalyst for this transformation by implementing the Regional Rapid Transit System (RRTS).



Status of the project of the Company for the financial year ending 31.03.2019, is as under:

#### **A. HIGHLIGHTS OF THE PROGRESS IN DELHI-MEERUT RRTS CORRIDOR DURING THE FINANCIAL YEAR 2018-19**

1. Vide sanction order dated 07.03.2019, MoHUA has conveyed the sanction of the Govt of India for Delhi-Meerut RRTS Corridor at total completion cost of Rs 30,274 Crores along with the project financing plan. As per the sanction order, the priority section (Sahibabad to Duhai- 17 Km) is to be completed in four years and entire project is to be completed in six years.
2. Vide letter dated 07.03.2019, Govt of U.P. has conveyed its approval for the project including its financial contribution.
3. Govt of National Capital Territory of Delhi (GNCTD) has conveyed its in-principle approval for the project.
4. The sanctioned project envisages operation of metro services within Meerut city on RRTS infrastructure which has resulted in saving of approx. Rs 6300 Crores of capital cost.
5. Right of way for almost 90% of the alignment has been obtained from various authorities. For the RRTS viaduct through Yamuna Flood plain, DDA has granted approval subject to clearance from National Green Tribunal. NCRTC's request is under active consideration of NGT.
6. Multi-modal integration plans at Sarai Kale Khan and Anand Vihar RRTS stations are under finalization in consultation with GNCTD.
7. Status of various activities in the field is as under:

##### **A. Priority section from Sahibabad to Duhai**

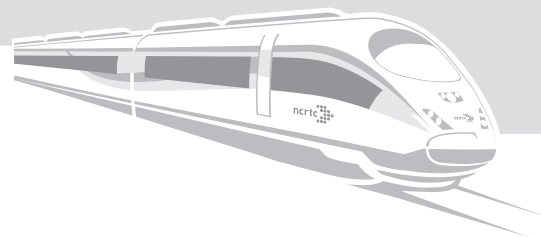
- Detailed design of elevated viaduct, geo-technical investigation and road widening-Completed.
- Detailed design of stations is in progress
- Relocation of HT lines infringing the alignment at two locations is completed and at balance locations is in progress
- Test piles in progress

##### **B. Balance section**

- Detailed design consultant for elevated section from Duhai to Shatabdinagar engaged
- Geotechnical investigation in entire balance section taken up
- Tenders for Road widening from Duhai to Shatabdinagar invited



- Shifting of various utilities is in progress
  - Within Delhi area, process of utility shifting initiated with various authorities
  - CRRI engaged for Noise and Vibration study
  - Two more CPM offices, one at Sarai Kale Khan for works within Delhi and one at Meerut for the works in Meerut have been set up
8. Requirement of land for RRTS installation within Delhi has been submitted to various authorities and in some cases, approval for allotment of land has been received.
- 9. Status of funding:**
- Govt of India disbursed Rs 100 Crores during 2018-19 and a provision of Rs 974.25 Crores has been made in the Budget for 2019-20.
  - Govt of U.P. has disbursed Rs 260 Crores during 2018-19 and in the annual budget for 2019-20, a provision of Rs 400 Crore has been made.
  - Govt of NCT of Delhi has disbursed Rs 265 Crores during the FY 2018-19.
10. Subsequent to the close of FY 2018-19, the following developments have taken place:
- i) M/s Aisa-Italfer Consortium has been engaged as General Consultants for this RRTS corridor
  - ii) The contracts for the construction of elevated viaduct from Sahibabad to Duhai and four elevated stations in the priority section have been awarded (Two packages) and works have commenced in the section between Ghaziabad to Duhai
  - iii) Detailed design consultant for elevated section in Delhi area awarded.
  - iv) Detailed design consultant for track structure engaged.
  - v) Contracts for the widening of road from Duhai to Shatabdinagar awarded and works taken up.
  - vi) After the approval of Bid documents for construction of viaduct & stations from Duhai to Shatabdinagar (two packages) by Asian Development Bank, bids for the same have been invited.
  - vii) Tenders for design, manufacture, supply and commissioning of rolling stock have been invited.
  - viii) Tender document for design and construction of tunnels by TBM in New Ashok Nagar – Sahibabad section and Anand Vihar underground station has been sent to ADB for their concurrence.



- ix) Director General (DG) of Asian Development Bank (ADB), Manila visited NCRTC Corporate Office and two RRTS station sites and appreciated NCRTC's preparedness in implementation of the project and expressed interest in funding other RRTS corridors.
- x) President of ADB also visited NCRTC Corporate Office in August 2019 and appreciated NCRTC's efforts in project implementation.
- xi) MoHUA has allotted 12 Ha of land at Jungpura for RRTS stabling yard. Payment for the above land made to MoHUA.

**B. Highlights of the progress in Delhi-Alwar RRTS Corridor during the financial year 2018-19 and till the date of this report:**

**I. Phase-1 of Delhi- Gurugram-SNB-Alwar RRTS corridor from Delhi to SNB:**

- DPR of phase-I of Delhi-Alwar RRTS Corridor from Delhi (SKK) to SNB (Shahjahanpur-Neemrana-Behror) has been approved by Govt of Haryana, Govt. of Rajasthan & Govt of NCT of Delhi on 13.02.2019, 29.06.2019 & 02.08.2019 respectively.
- Meetings of the Screening Committee of DEA have been held on 16.05.2019 and 14.06.2019 in connection with multi-lateral/bi-lateral financial assistance for the project. The project proposal has been included in the JICA rolling plan for Rs 20220.8 Crore as JICA ODA loan on 05.08.2019
- The pre-construction activities such as Geotechnical investigation, identification and planning of utility shifting and pile load test are in progress.
- Tender for detailed design consultant for Civil, Architectural and E&M work for design of three elevated stations and elevated viaduct from IDPL complex to Rajiv Chowk in Delhi-SNB RRTS Corridor have been invited.

**II. Feasibility Study and preparation of DPR for SNB to Sotanala:**

- As decided in the 36th meeting of NCRPB, NCRTC is in process of preparing DPR for Phase II of Delhi-Alwar Corridor i.e. SNB-Sotanala.
- Alignment options have been considered in consultation with Govt. of Rajasthan, Railways and NCRPB. Alignment along the NH-48, on West side of NH-48 has been selected.
- Consultant has submitted feasibility report.

### **C. Highlights of the progress in Delhi-Panipat RRTS Corridor during the financial year 2018-19:**

- DPR is under finalization.

### **DEPOSITS**

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

### **PERSONNEL AND HUMAN RESOURCES MANAGEMENT**

The Company's Employment Policies are aligned to attract and retain the talent. As on 31.03.2019 the strength of the personnel of the Company is 110 (including Regular, Deputationist, Re-employed, Contract on Regular Scale, Consultants). The Company continues to hire employees at various levels. The guidelines issued by Government of India (GoI) from time to time with regards to the reservation of services for SCs/ STs/ PH/ OBCs are being followed.

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

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

### **AUDITORS**

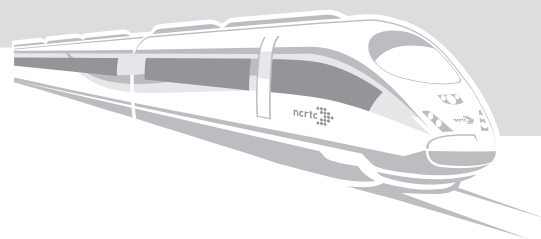
CAG vide its letter no. CA.V/COY/Central Govt/NCRTC(o)/321 dated 27.07.2018 has appointed M/s A C Gupta and Associates as Statutory Auditor for the FY 2018-19 under section 139 of the Companies Act, 2013.

The Statutory Auditors' have given their report on the Accounts of the Company for the financial year ended 31st March, 2019. Auditors have not given any qualifications.

### **SECRETARIAL AUDIT REPORT**

The Company appointed M/s Anil Anand and Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31.03.2019, is enclosed herewith **Annexure-1**.

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



## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the period under review Company has not made any loans to any third party as envisaged under Section 186 of the Companies Act, 2013. The Company has not given any guarantee.

## **RELATED PARTY TRANSACTIONS**

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

## **MATERIAL CHANGE AND COMMITMENTS**

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

## **EVALUATION OF THE BOARD AND ITS COMMITTEES**

Considering that, the Company being a Government Company the provisions of section 134 (3) (p) of the Companies Act, 2013, are not applicable.

## **CORPORATE SOCIAL RESPONSIBILITY**

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

Cumulative balance of the unspent CSR is Rs 31,48,167/-. Construction activities of the Company did not commence during the FY 2018-19 and its total income is only from the other sources (mainly from interest on fixed deposits). The CSR amount worked out as per statutory requirement was too small to do any meaningful CSR activity. Therefore, the Board of Directors in their meeting held on 06.12.2018 had decided to carry forward the amount towards CSR expenditure to subsequent years.

It is pertinent to mention that, in terms of the provisions of Companies Amendment Act, 2017, Company is not required to spend for CSR during FY 2018-19, as it does not meet the criteria specified for CSR contribution (refer Annexure-3 Report on CSR) during the immediately preceding financial year i.e. 2017-18.

Report as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure-3.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION**

As Company is yet to commence its operations, it has taken following initiatives in this regard:

- Provision of LED lights have been made at Corporate Office & Project Offices
- Provision of solar panels has been made at Corporate Office

- After working hours all the printers, AC plants and systems are disconnected from the power supply

## **FORIGN EXCHANGE EARNING AND OUTGO**

Foreign exchange earnings during the year: Nil

Foreign exchange outgo during the year:

- |      |                  |   |               |
|------|------------------|---|---------------|
| i.   | Consultancy Fee  | : | Rs. 98,88,499 |
| ii.  | Training Expense | : | Rs. 12,50,527 |
| iii. | Foreign travel   | : | Rs. 44,50,520 |

## **CORPORATE GOVERNANCE**

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

## **RISK MANAGEMENT**

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

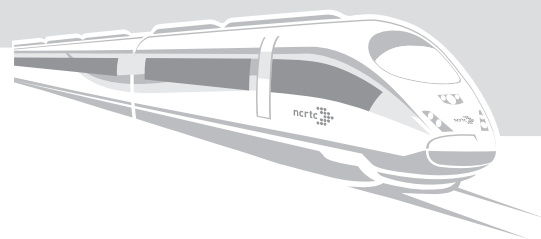
Your Board confirms consequent upon provisions of Section 134 of the Companies Act, 2013 that:

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

## **ABSTRACT OF ANNUAL RETURN:**

As required pursuant to section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the





Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report attached herewith as **Annexure -4**.

## **SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

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

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

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

## **CONFIRMATION PURSUANT TO SECTION 134(3)(d)**

Your Board further confirms that its Board comprises of below stated persons as on March 31, 2019:

Shri Durga Shanker Mishra	Chairman
Shri K Sanjay Murthy	Nominee Director
Shri Rajesh Agarwal	Nominee Director
Shri Anshu Prakash	Nominee Director
Shri P Guru Prasad	Nominee Director
Shri Rajeeva Swarup	Nominee Director
Shri Apoorva Kumar Singh	Nominee Director
Shri Vinay Kumar Singh	Managing Director

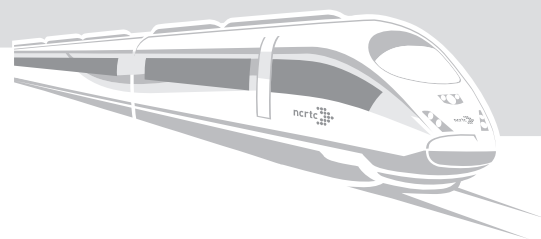
Your Board further confirms that pursuant to the provisions of the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 dated July 5, 2017, your Company is not required to appoint independent directors.

## **DIRECTORS AND KEY MANAGEMENT PERSONS**

During the year 2018-19 and as on the date of this report, the following changes took place in the Board & KMP of the Company:

- I. Shri Rajesh Agarwal, ED MTP Ministry of Railways was appointed as nominee Director of Ministry of Railways, Govt of India w.e.f. 30.05.2018.

- II. Shri Apoorva Kumar Singh, (IAS) Principal Secretary Town & Country Planning, Haryana was appointed as nominee Director of Govt of Haryana w.e.f. 09.08.2018.
- III. Shri Arun Kumar Gupta, (IAS), former Principal Secretary Town & Country Planning, Haryana ceased to be nominee Director of the Govt of Haryana w.e.f. 09.08.2018.
- IV. Shri K Sanjay Murthy (IAS), Additional Secretary MoHUA was appointed as nominee Director w.e.f. 06.12.2018.
- V. Shri Manoj Kumar (IAS), former Additional Secretary MoHUA ceased to be nominee Director w.e.f. 06.12.2018.
- VI. Shri B K Tripathi, former Member Secretary NCRPB ceased to be nominee Director w.e.f. 26.11.2018.
- VII. Smt Archana Agrawal, Member Secretary NCRPB was appointed as nominee Director w.e.f. 07.05.2019
- VIII. Shri Anshu Prakash former Chief Secretary of GNCTD ceased to be nominee Director of the Company w.e.f. 29.05.2019.
- IX. Shri Vijay Kumar Dev, Chief Secretary GNCTC was appointed as Nominee Director of the Company w.e.f. 29.05.2019.
- X. Shri Rajesh Agarwal, former ED MTP, Ministry of Railways ceased to be nominee Director of the Company w.e.f. 06.06.2019.
- XI. Shri Piyush Agarwal, Additional Member, Planning, Railway Board was appointed as nominee Director Ministry of Railways w.e.f. 06.06.2019.
- XII. Shri P Guru Prasad, former Transport Commissioner, Govt of UP ceased to be nominee Director of the Company w.e.f. 15.04.2019.
- XIII. Shri Nitin Ramesh Gokarn, Principal Secretary, Housing was appointed as nominee Director of the Govt of UP w.e.f. 15.04.2019.
- XIV. Shri Anil Kumar Sharangarya, Director/ Projects has joined w.e.f. 15.07.2019
- XV. Shri Nitin Ramesh Gokarn, former Principal Secretary, Housing, nominee Director of Govt of UP ceased to be nominee Director of the Company w.e.f. 27.06.2019.
- XVI. Shri Devesh Chaturvedi, Principal Secretary, Housing Govt of UP was appointed as nominee Director of Govt of UP w.e.f. 27.06.2019.
- XVII. Shri Mahendra Kumar, Director Electrical & Rolling Stock has joined w.e.f. 15.07.2019
- XVIII. Shri Navneet Kaushik, Director/Systems has joined w.e.f.15.07.2019
- XIX. Smt. Namita Mehrotra, Director/Finance has joined w.e.f.20.09.2019



## BOARD MEETINGS

During the calendar year 2018, your Board met four times with maximum interval of one hundred & twenty days between any two consecutive meetings as prescribed under clause 2.1 of the Secretarial Standard I. Board of Directors met on the following dates during the calendar year:

- |    |            |    |            |
|----|------------|----|------------|
| 1. | 16.01.2018 | 2. | 10.05.2018 |
| 3. | 09.08.2018 | 4. | 06.12.2018 |

## COMMITTEES OF THE BOARD

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

The composition of these committees during the year is given below:

### 1. Audit Committee

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

\* Ceased to be member w.e.f. 26.11.2018

# Became member of the Committee w.e.f.30.05.2018

\*\* Ceased to be member w.e.f.06.12.2018

\*\*\* Became member of the Committee w.e.f. 06.12.2018

Meeting of the Audit Committee was held on 27.07.2018 & 13.03.2019 during the financial year 2018-19.

### 2. Corporate Social Responsibility Committee

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

\* Ceased to be member w.e.f. 26.11.2018

# Became member w.e.f. 30.05.2018

\*\* Became member of the Committee w.e.f. 06.12.2018

### 3. Investment Committee

S No	Name of the Member	Designation
1	Shri Bijay Kumar Tripathi*	Member
2	Shri Manoj Kumar**	Member
3	Shri K Sanjay Murthy***	Member
4	Shri Vinay Kumar Singh	Member

\* Ceased to be member w.e.f. 26.11.2018

\*\* Ceased to be member from 10.10.2018

\*\*\* Became member of the Committee w.e.f. 10.10.2018

Meetings of the Investment Committee were held on 06.04.2018, 19.04.2018, 16.08.2018, 06.11.2018, 02.01.2019 & 15.03.2019 during the financial year 2018-19.

### INTERNAL CONTROL SYSTEM & ITS ADEQUACY

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

### SUBSIDIARIES

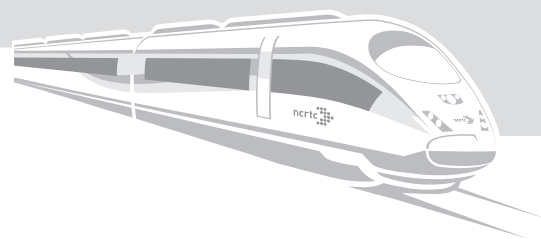
Your Company does not have any subsidiary.

### COMPLIANCE OF ACCOUNTING STANDARDS

The financial statements were prepared by the Company in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the same together with the Auditors Report thereof form part of the Annual Report.

### ACKNOWLEDGEMENT

The Board of Directors places on record their appreciation for the advice, guidance and support given by the Ministry of Housing & Urban Affairs and other Ministries, Departments and Agencies of Govt. of India, Govt. of NCT of Delhi, Govt. of Haryana, Govt. of Rajasthan, Govt. of U.P. and National Capital Region Planning Board.



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

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

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

**For National Capital Region Transport Corporation Ltd.**

**Sd/-**  
**Director**  
**Anil Kumar Shrangarya**  
**DIN: 08507367**

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



## Annexure-1

To,  
**The Members,**  
**National Capital Region Transport Corporation Limited**  
7/6 AMDA Building, Siri Fort Institutional Area,  
August Kranti Marg, New Delhi, 110049

Our Secretarial Audit 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.

### **Secretarial Auditor's responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever require, we have obtained the management's representation about the compliance of laws, rules, regulation and happening of events etc.

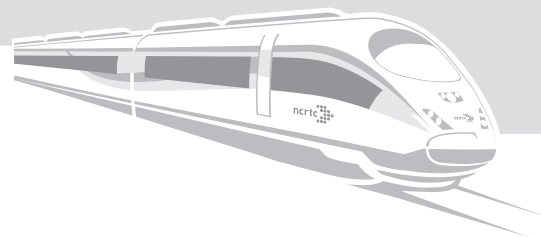
### **Disclaimer**

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 affair of the Company.

**CS ANIL ANAND**  
**ACS: 10328**  
**CP NO: 11295**

**Place: New Delhi**

**Date: 04.09.2019**



## Annexure-1

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

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

To,  
The Members,  
National Capital Region Transport Corporation Limited  
7/6 AMDA Building, Siri Fort Institutional Area,  
August Kranti Marg, New Delhi, 110049

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2019 according to the provisions of:

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

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

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

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

We further report that

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

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

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

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

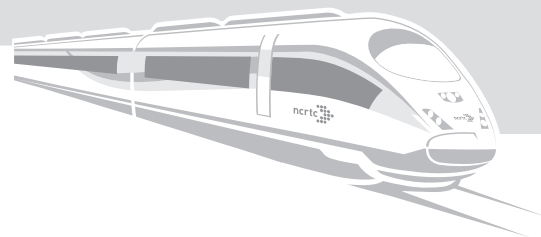
**CS Anil Anand**

**ACS: 10328**

**C P No.:11295**

**Place: New Delhi**

**Date: 04.09.2019**



## Annexure-2

### FORM NO. AOC-2

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

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

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

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

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

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

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

**For National Capital Region Transport Corporation Ltd**

Sd/-  
Director  
Anil Kumar Shrangarya  
DIN: 08507367

Sd/-  
Managing Director  
Vinay Kumar Singh  
DIN: 06497700

## Annexure-3

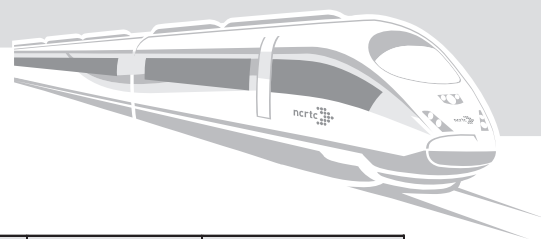
**Annual Report on  
the CSR Activities to be in the Board Report (As on 31.03.2019)**

S No	Particulars	Remarks															
1	A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Company is yet to commence its commercial operations and its total income is only from the other sources (mainly interest on fixed deposits). Therefore, Company has not adopted CSR policy as of now.															
2	The Composition of the CSR Committee (As on 31.03.2019)	<table> <tr> <th>S No</th><th>Name of the Member</th><th>Designation</th></tr> <tr> <td>1</td><td>Shri Bijay Kumar Tripathi*</td><td>Chairman</td></tr> <tr> <td>2</td><td>Shri Rajesh Agarwal#</td><td>Member</td></tr> <tr> <td>3</td><td>Shri PGuru Prasad**</td><td>Member</td></tr> <tr> <td>4</td><td>Shri K Sanjay Murthy***</td><td>Chairman</td></tr> </table> <p>* Ceased to be member w.e.f. 26.11.2018 #Became member of the Committee w.e.f.30.05.2018 ** Ceased to be member w.e.f.06.12.2018 *** Became member of the Committee w.e.f.06.12.2018</p>	S No	Name of the Member	Designation	1	Shri Bijay Kumar Tripathi*	Chairman	2	Shri Rajesh Agarwal#	Member	3	Shri PGuru Prasad**	Member	4	Shri K Sanjay Murthy***	Chairman
S No	Name of the Member	Designation															
1	Shri Bijay Kumar Tripathi*	Chairman															
2	Shri Rajesh Agarwal#	Member															
3	Shri PGuru Prasad**	Member															
4	Shri K Sanjay Murthy***	Chairman															
3	Average net profit of the company for last three financial years	Rs 5,60 Lakh															
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs.11.20 Lakh															

## 5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year; Rs.11.20 Lakh
- (b) Amount unspent , if any; Rs 11.20 Lakh
- (c) Manner in which the amount spent during the financial year is detailed below:





S N o	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2)Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs  Sub Heads:  (1) Direct Expenditure on projects or programs (2) Overhaeds:	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil

6. In case the Company has failed to spend the two per cent. of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

Cumulative balance of the unspent CSR is Rs 31,48,167/-. Construction activities of the Company was not commenced during the FY 2018-19 and its total income is only from the other sources (mainly from interest on fixed deposits). The CSR amount worked out as per statutory requirement was too small to do any CSR activity. Therefore, the Board of Directors in their meeting held on 06.12.2018 had decided to carry forward the amount towards CSR expenditure to subsequent years.

It is also pertinent to mention that, in terms of the provisions of Companies Amendment Act, 2017, Company is not required to spent for CSR during FY 2018-19, as it does not meet any of the following criteria specified for CSR contribution during the immediately preceding financial year i.e. 2017-18:

- Net worth of Rupees five hundred crore or more, or
- Turnover of Rupees one thousand crore or more, or
- Net profit of Rupees five crore or more

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Currently Company has not started its commercial operations and its total income is only from the other sources (interest on fixed deposits). As stated above, the present amount being too small for any CSR activity, therefore, the Board of Directors in their meeting held on 06.12.2018, has accorded approval for carrying forward the amount of CSR expenses amounting to Rs. 31.48 Lakh to subsequent years.

**For National Capital Region Transport Corporation Ltd.**

Sd/-  
Director  
Anil Kumar Shrangarya  
DIN: 08507367

Sd/-  
Managing Director  
Vinay Kumar Singh  
DIN: 06497700

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2019**

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

**I. REGISTRATION & OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

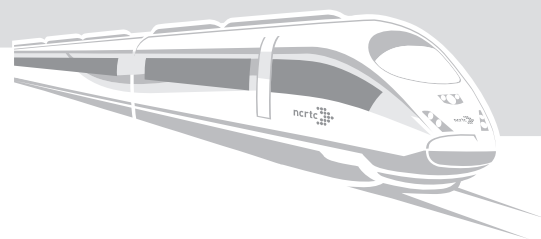
S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	N.A (Company has not started its commercial operation)		

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

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

**IV. SHARE HOLDING PATTERN**

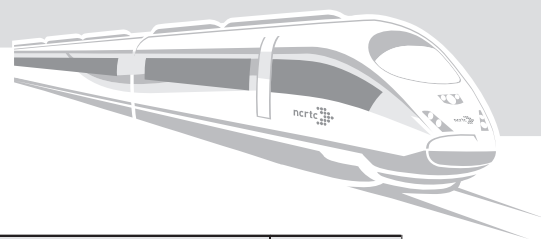
(Equity Share Capital Breakup as percentage of Total Equity)



## A. CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April 2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	
A. Promoters									
(1) INDIAN									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	50	50	50	-	50	50	50	-
c) State Govt(s)	-	50	50	50	-	50	50	50	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-		-	-	-	-
Sub Total(A) (1)	-	100	100	100	-	100	100	100	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – ndividuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub Total(A)(1)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	-	100	100	100	-	100	100	100	-
B. Public Shareholding -	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April 2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	--	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	--	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April 2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	Demat	Physical (in Lakhs)	Total (in Lakhs)	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	100	100	100	-	100	100	100	-

## B) SHAREHOLDING OF PROMOTER

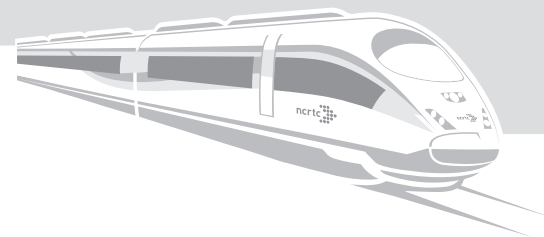
S N	Shareholder's Name	Shareholding at the beginning of the year(As on 01/04/2018)			Shareholding at the end of the year (as on 31/03/2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ministry of Housing & Urban Affairs	2,250,000	22.50	0.00	2,250,000	22.50	0.00	0.00
2	Ministry of Railways	2,250,000	22.50	0.00	2,250,000	22.50	0.00	0.00
3	NCR Planning Board	500,000	5	0.00	500,000	5	0.00	0.00
4	Govt of NCT of Delhi	1,250,000	12.50	0.00	1,250,000	12.50	0.00	0.00
5	Govt of Haryana	1,250,000	12.50	0.00	1,250,000	12.50	0.00	0.00
6	Govt of Rajasthan	1,250,000	12.50	0.00	1,250,000	12.50	0.00	0.00
7	Govt of UP	1,250,000	12.50	0.00	1,250,000	12.50	0.00	0.00

## C) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change)

No change during the year

SN	Particulars	Shareholding at the beginning of the year (As on 01/04/2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shareholding at the beginning of the year	10,000,000	100	10,000,000	100
	Change during the year	-	-	-	-
	At the end of the year	10,000,000	100	10,000,000	100





**D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:  
(Other than Directors, Promoters and Holders of GDRS and ADRS):**

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

**E) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

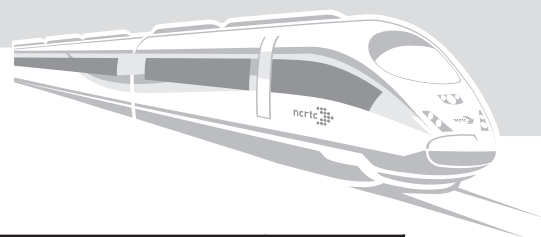
### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

SN.	Particulars of Remuneration	Remuneration of Managing Director
1	Gross salary:	45,48,619
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	38,99,226
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,49,393
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	
	- others, specify...	
5	Others, please specify:	
	- Other Long-Term benefit	3,50,621
	- Post-Employment benefit	3,51,651
	<b>Total (A)</b>	<b>52,50,891</b>

### B. REMUNERATION TO OTHER DIRECTORS:

(Directors other than MD are nominee Directors and no remuneration is paid by the Company to nominee Director)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil	Nil	Nil



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

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

SN	Particulars of Remuneration	Key Managerial Personnel		
		Saket Kumar Singh, CS	Y P Saxena, CFO	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10,26,582	33,31,182	43,57,764
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	7,148	27,071	34,219
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify:			
	- Other Long-Term benefit	45,372	1,40,100	1,85,472
	- Post-Employment benefit	79,104	2,56,580	3,35,684
	Total	11,58,206	37,54,933	49,13,139

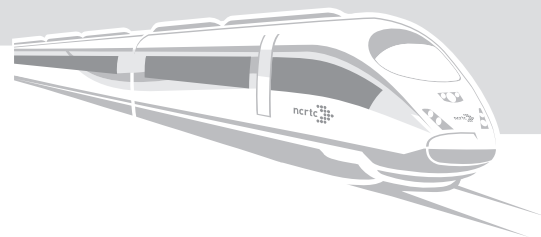
**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

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

For National Capital Region Transport Corporation Ltd.

Sd/-  
Director  
Anil Kumar Shrangarya  
DIN: 08507367

Sd/-  
Managing Director  
Vinay Kumar Singh  
DIN: 06497700



# Independent Auditor's Report

To  
The Members of  
National Capital Region Transport Corporation Limited  
New Delhi

## Report on the Audit of Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of National Capital Region Transport Corporation Ltd ("the company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2019, and profit and loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

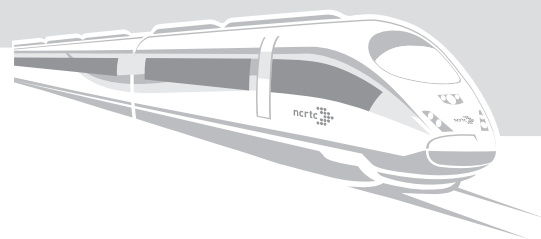
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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





we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) The provisions of section 164(2) of the Companies Act, 2013 are not applicable since the company is a government company.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in



our opinion and to the best of our information and according to the explanations given to us:

- The Company has no pending litigations which require disclosure in its Ind AS financial statements.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

### 3. **Emphasis of Matters**

- (i) We draw attention to Note No 4.1 of the financial statement of the company regarding capitalization of GST credit of ₹2168.81lakh into CWIP, as the company is yet to commence any operations and the entire GST credit availed by them pertains to the payment made by them in reference to the project under development.

This total credit of ₹2168.81lakh, includes ineligible credit of ₹2168.81 lakh as per Section 17(5) of CGST Act, which is for the project under development.

Company is yet to request for reimbursement of GST as Subordinated Debt to the respective Governments, in terms of Sanction order issued by Ministry of Housing and Urban Affairs, Government of India.

Our opinion is not qualified in respect of the said matter

- (ii) We draw attention to Note no. 15 of the financial statement of the company regarding treatment of funding received from three state governments during the year under audit. During the year 2018-19 company has received an amount of ₹ 26,000lakh and ₹ 26,500lakh from Government of Uttar Pradesh & Government of NCT of Delhi respectively, for the Delhi Ghaziabad Meerut RRTS Corridor. The company has asked clarification for the nature of fund (as Grant / Subor-dinated debt).

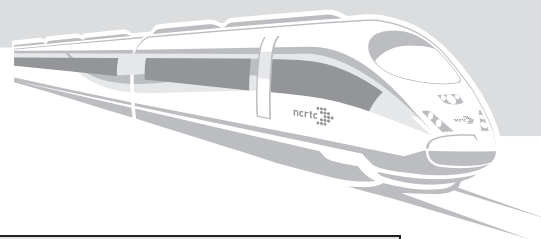
In addition to this Government of Haryana has released ₹ 1,000lakh for two other corridors, namely, Delhi - SNB Corridor and Delhi - Panipat Corridor, pending sanction of these project corridors.

These have been shown as 'Other Non - Current Liability' in absence of clarification / sanction of the project

Based on clarification, classification / depiction shall be modified.

Our opinion is not qualified in respect of the said matter.

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



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

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

*Chartered Accountants*

Firm Regn. No.: 008079N

**A.C. Gupta**

*Partner*

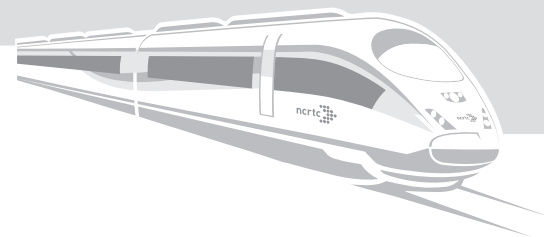
Membership No.: 008565

New Delhi, 15 July, 2019

## ANNEXURE 'A' TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST 2019

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

- (i) In respect of its fixed assets:-
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in phased manner, in accordance with this programme fixed assets were verified at the end of the year. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
  - (c) According to the information and explanation received by us, as the company doesn't own any immovable property, hence the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
- (ii) There is no inventory at the end of the year.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) The company does not have any loans, investments, guarantees and security referred to in section 185 and 186 of the companies act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:-
  - (a) According to the records, information and explanations provided to us in respect of statutory dues, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund,



income tax, service tax, Goods and Services Tax and other material statutory dues as applicable to it with the appropriate authorities and no undisputed amounts payable were outstanding as at March 31st, 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation sought by us there are disputed dues of income tax amounting to Rs. 6,14,710, Company has deposited Rs. 1,22,950 for stay of demand. There are no dues of Custom Duty, Excise Duty, sales tax, VAT, Goods and Services Tax, Cess and other material statutory dues which have not been deposited on account of any dispute. The detail of unpaid disputed income tax liability is as under:

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

- (viii) In our opinion and according to the information and explanations given to us, there are no outstanding dues to banks and hence this clause is not applicable. There were no dues repayable to debenture holders, government and financial institutions.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The provisions of section 197 of the Companies Act, 2013 are not applicable since the company is a government company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our

examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

*Chartered Accountants*

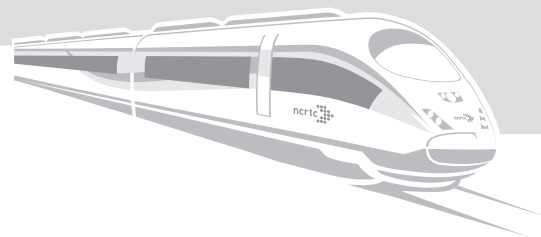
Firm Regn. No.: 008079N

**A.C. Gupta**

*Partner*

Membership No.: 008565

New Delhi, 15 July, 2019



## **ANNEXURE B TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT").**

We have audited the internal financial controls over financial reporting of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to



provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Chartered Accountants*

Firm Regn. No.: 008079N

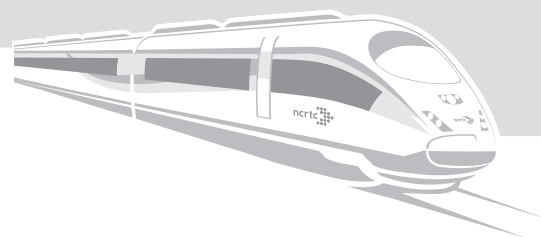
**A.C. Gupta**

*Partner*

Membership No.: 008565

New Delhi, 15 July, 2019





## Annexure - II

### COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2019 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

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

*Chartered Accountants*

Firm Regn. No.: 008079N

**A.C. Gupta**

*Partner*

Membership No.: 008565

New Delhi, 15 July, 2019

## NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

### Balance Sheet as at 31st March 2019

		(₹ in Lakhs)		
Particulars	Note No.	As at 31st March 2019	As at 31st March 2018	
<b>I. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	3	772.06	883.69	
(b) Capital work-in-progress	4	12,689.07	2,103.50	
(c) Other Intangible Assets	5	4.70	2.80	
(d) Financial Assets	6			
(i) Loans/Security Deposit	6.1	55.22	15.34	
(e) Deferred Tax Assets (Net)	7	6.52	2.69	
(f) Other Non-Current Assets	8	12,489.22	1,520.17	
		<b>26,016.79</b>	<b>4,528.19</b>	
<b>2 Current assets</b>				
(a) Financial Assets	9			
(i) Cash and Cash Equivalents	9.1	38,731.82	871.87	
(ii) Bank Balances other than (i) above	9.2	11,900.00	6,356.56	
(iii) Loans/ Security Deposits	9.3	2.24	1.98	
(iv) Others	9.4	151.75	287.23	
(b) Current Tax Assets (Net)	10	60.19	25.05	
(c) Other Current Assets	11	46.80	34.44	
		<b>50,892.80</b>	<b>7,577.13</b>	
<b>Total Assets</b>		<b>76,909.59</b>	<b>12,105.32</b>	

As per our Report of even date attached

For and on behalf of the Board of Directors

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

Chartered Accountants

Firm Regn. No.: 008079N

A.C. Gupta  
Partner  
Membership No.: 008565

(Vinay Kumar Singh)  
Managing Director  
DIN : 06497700

(Anil Kumar Shrangarya)  
Director  
DIN : 08507367

New Delhi, 15 July, 2019

(Y. P. Saxena)  
Chief Financial Officer

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



**NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**  
**Balance Sheet as at 31st March 2019**

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	12	10,000.00	10,000.00
(b) Other Equity	13	11,714.56	1,464.94
		<b>21,714.56</b>	<b>11,464.94</b>
<b>2 Liabilities</b>			
<b>(i) Non-current liabilities</b>			
(a) Provisions	14	108.03	18.73
(b) Other non-current liabilities	15	53,500.00	-
		<b>53,608.03</b>	<b>18.73</b>
<b>(ii) Current liabilities</b>			
(a) Financial Liabilities	16		
(i) Others	16.1	1,365.09	479.92
(b) Other Current Liabilities	17	200.01	111.57
(c) Short Term Provisions	18	21.90	30.16
		<b>1,587.00</b>	<b>621.65</b>
<b>Total Equity and Liabilities</b>		<b>76,909.59</b>	<b>12,105.32</b>

Summary of Significant Accounting policies 1 - 2  
Notes forming part of financial statements 3-38

As per our Report of even date attached

For and on behalf of the Board of Directors

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

*Chartered Accountants*

Firm Regn. No.: 008079N

A.C. Gupta  
Partner  
Membership No.: 008565

(Vinay Kumar Singh)  
Managing Director  
DIN : 06497700

(Anil Kumar Shrangarya)  
Director  
DIN : 08507367

New Delhi, 15 July, 2019

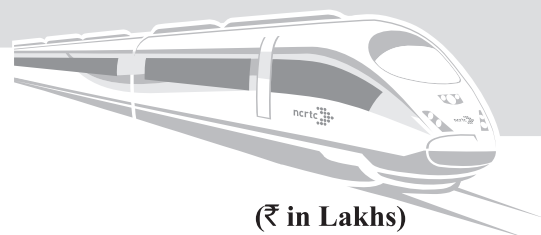
(Y. P. Saxena)  
Chief Financial Officer

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

**NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2019**

(₹ in Lakhs)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
I.	Revenue from operations		-	-
II	Other Income	19	767.29	634.00
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>767.29</b>	<b>634.00</b>
	<b>Expenses</b>			
	Employee benefit expense	20	129.62	43.33
	Depreciation and amortization expense	21	2.73	19.36
	Other Expenses	22	250.90	206.10
<b>IV</b>	<b>Total Expenses (IV)</b>		<b>383.25</b>	<b>268.79</b>
<b>V</b>	<b>Profit before exceptional items and tax (III - IV)</b>		<b>384.04</b>	<b>365.21</b>
VI	Exceptional Items			-
<b>VII</b>	<b>Profit before tax (V - VI)</b>		<b>384.04</b>	<b>365.21</b>
VIII	Tax expense:			
	(1) Current tax	23	108.33	99.49
	(2) Previous year tax		(0.67)	(4.78)
	(3) Deferred tax	23	(2.65)	0.73
<b>IX</b>	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>		<b>279.03</b>	<b>269.77</b>
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
<b>XIII</b>	<b>Profit/(Loss) for the period (IX + XII)</b>		<b>279.03</b>	<b>269.77</b>
<b>XIV</b>	<b>Other Comprehensive Income</b>			
	A. (i) Items that will not be reclassified to Profit or Loss		(4.24)	
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		1.18	-
	B. (i) Items that will be reclassified to Profit		-	-
	or Loss			



(₹ in Lakhs)

Particulars		Note No.	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit (Loss) and Other Comprehensive</b>		<b>275.96</b>	<b>269.77</b>
<b>XVI</b>	<b>Earning per equity share:</b>			
	(For Continuing Operation)			
	(1) Basic (in ₹)	<b>24</b>	2.79	2.70
	(2) Diluted (in ₹)	<b>24</b>	2.79	2.70
<b>XVII</b>	<b>Earnings Per Equity Share:</b>			
	(For Discontinuing Operation)			
	(1) Basic (in ₹)		-	-
	(2) Diluted (in ₹)		-	-
<b>XVIII</b>	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)	<b>24</b>	2.79	2.70
	(2) Diluted (in ₹)	<b>24</b>	2.79	2.70

Summary of Significant Accounting policies

1 - 2

Notes forming part of financial statements

3-38

As per our Report of even date attached

For and on behalf of the Board of Directors

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

Chartered Accountants

Firm Regn. No.: 008079N

A.C. Gupta

Partner

Membership No.: 008565

(Vinay Kumar Singh)

Managing Director

DIN : 06497700

(Anil Kumar Shrangarya)

Director

DIN : 08507367

New Delhi, 15 July, 2019

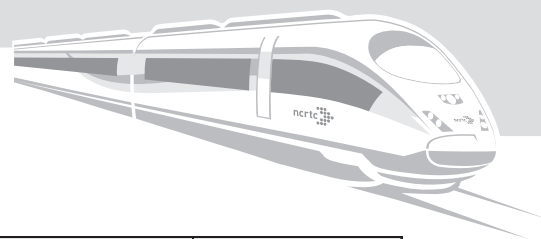
(Y. P. Saxena)  
Chief Financial Officer

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

**NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**  
**Statement of Cash Flow for the year ended 31st March, 2019**

(₹ in Lakhs)			
Particulars		For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>A. Cash Flow from Operating Activities</b>			
Profit before exceptional items and tax		384.04	365.21
<i>Adjustments for :-</i>			
Depreciation		2.73	19.36
Interest Income		(751.94)	(632.58)
<b>Operating Profit before operating capital changes</b>	(1)	(365.17)	(248.01)
<i>Adjustments for :-</i>			
Decrease / (Increase) in Other current Assets		(12.36)	(33.00)
Decrease / (Increase) in Other Current Financial assets		139.49	253.93
Decrease / (Increase) in Non current Financial Assets Loans		(42.70)	0.09
Decrease / (Increase) in current Financial Assets Loans		(0.26)	(1.98)
(Decrease) / Increase in Other financial liability		885.17	393.61
(Decrease) / Increase in Other Current Liability		88.44	74.74
(Decrease) / Increase in long Term Provisions		85.06	16.16
(Decrease) / Increase in short Term Provisions		(8.26)	30.00
(Decrease) / Increase in Current Tax Assets		4.78	-
	(2)	1,139.36	733.55
<b>Cash generated from operation</b>	(1+2)	774.19	485.54
Income Tax Paid		(147.58)	(150.19)
<b>Total Cash generated from Operating Activities</b>		626.61	335.35
<b>B. Cash Flow From Investing Activities</b>			
Purchase of Property, Plant and Equipment's & Other intangible assets		(10,504.91)	(2,473.08)
Interest Receivable		747.93	740.36
Capital Advance		(10,966.23)	(1,517.69)
Changes in Other Bank balances		(5,543.44)	3,166.86
<b>Net Cash used in Investing Activities</b>		(26,266.65)	(83.55)





Particulars		For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>C. Cash Flow From Financing Activities</b>			
Proceed from Grant		10,000.00	-
Proceed from UP Govt, Delhi Govt and Haryana Govt.		53,500.00	-
<b>Net Cash Generated from Financing Activities</b>		<b>63,500.00</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		37,859.95	251.80
Opening Cash & Cash Equivalents		871.87	620.07
<b>Closing Cash &amp; Cash Equivalents</b>		<b>38,731.82</b>	<b>871.87</b>
Cash and Cash Equivalent Comprises of			
Balances with banks:			
– In Current Account		15,475.29	871.27
– In Imprest Account		1.56	0.60
Term deposit having maturity of 3 months or less		23,254.97	-
<b>Cash and Cash Equivalents as per Balance Sheet</b>		<b>38,731.82</b>	<b>871.87</b>

Notes: -

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

As per our Report of even date attached

For and on behalf of the Board of Directors

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

*Chartered Accountants*

Firm Regn. No.: 008079N

A.C. Gupta

Partner

Membership No.: 008565

(Vinay Kumar Singh)

Managing Director

DIN : 06497700

(Anil Kumar Shrangarya)

Director

DIN : 08507367

New Delhi, 15 July, 2019

(Y. P. Saxena)  
Chief Financial Officer

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

**NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**  
**Statement of Changes in Equity for the year**  
**ended 31st March 2018 and 31st March 2019**

**A. Equity share capital**

(₹ in Lakhs)

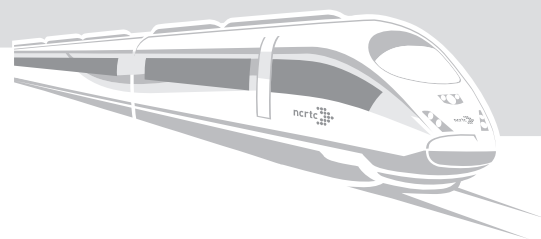
Particulars		Number of shares in lakhs	Amount
<b>Balance as at April 1, 2017</b>		100.0	10,000.0
Changes in equity share capital during the year			
Issue of shares capital during the year		-	-
<b>Balance as at March 31, 2018</b>		100.0	10,000.0
Changes in equity share capital during the year			
Issue of shares capital during the year		-	-
<b>Balance as at March 31, 2019</b>		100.0	10,000.0

**B. Other Equity**

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
<b>Balance at 1<sup>st</sup> April 2017</b>	-	-	1,195.17	1,195.17
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance at 1<sup>st</sup> April, 2017</b>	-	-	1,195.17	1,195.17
Profit for the year	-	-	269.77	269.77
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	269.77	269.77
Dividends paid	-	-	-	-
<b>Balance at 31<sup>st</sup> March 2018</b>	-	-	1,464.94	1,464.94
Profit for the year	-	-	279.03	279.03
Other Comprehensive Income for the year (net of income tax)	-	-	(3.06)	(3.06)
Less :Reversal of expenses capitalised in previous year *	-	-	(26.35)	(26.35)
Add: Amount received during the year	-	10,000.00	-	10,000.00
<b>Total Comprehensive Income for the year</b>	-	10,000.00	249.62	11,714.56
Dividends paid	-	-	-	-
<b>Balance at 31<sup>st</sup> March 2019</b>	-	10,000.00	1,714.56	11,714.56

\* Please refer Note 4.1



As per our Report of even date attached

For and on behalf of the Board of Directors

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

*Chartered Accountants*

Firm Regn. No.: 008079N

A.C. Gupta

Partner

Membership No.: 008565

(Vinay Kumar Singh)

Managing Director

DIN : 06497700

(Anil Kumar Shrangarya)

Director

DIN : 08507367

New Delhi, 15 July, 2019

(Y. P. Saxena)

Chief Financial Officer

(Saket Kumar Singh)

Company Secretary

M. No. A21652

# Notes to the Financial Statements

## 1. Corporate 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 object of designing, developing, implementing, financing, operating and maintaining Regional Rapid Transit system (RRTS) in National Capital Region (NCR) to provide comfortable and fast transit to NCR towns and meet the high growth in transport demand.

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

## 2. Summary of significant accounting policies

### 2.01 Basis of preparation

The financial statements for year ended March 31, 2019 is prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, 2016, 2017 and Companies (Indian accounting standards) Amendment Rules 2018

### 2.02 Basis of measurement

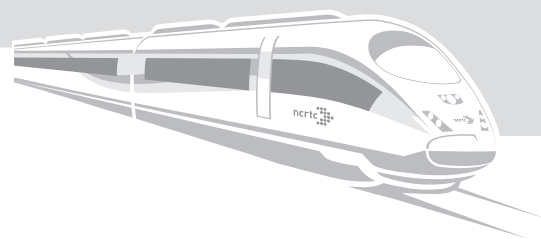
The financial statements have been prepared under the historical cost convention and on an accrual basis, except for the certain financial assets and liabilities and defined benefit plan and other long term employee benefits that have been measured at fair value as required by relevant Ind-AS. (Refer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

### 2.03 Use of estimates and judgment

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

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

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



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

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

## **2.05 Statement of Cash flow**

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

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

The Company adopted the amendment to Ind-AS 7 effective from April 1, 2017, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

## 2.06 Functional and presentation currency

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

### Foreign Currency

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

## 2.07 Property, plant and equipment

- (a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any: -

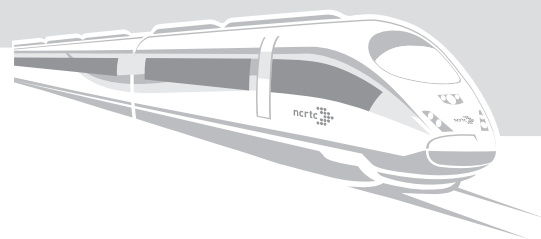
Cost of asset includes the following:

- i. Cost directly attributable to the acquisition of the assets
  - ii. Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- (b) Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- (c) An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

### Depreciation

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





- (d) The estimated useful life of assets for current and comparative period of significant items of Property Plant and Equipment are as follows:

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

- (e) Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized. Lease periods are as follows: -
- Delhi Corporate Office 4 years
  - Site Offices (Ghaziabad and Meerut) 3 years
- (f) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

## 2.08 Intangible Assets

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

The estimated useful life of intangibles are as follows:

Intangible Assets	Useful Life	Internally generated or Acquired
Software	3	Acquired

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

### 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.

## 2.09 Capital Work in Progress

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



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

## **2.10 Impairment of non-financial assets**

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

## **2.11 Revenue Recognition**

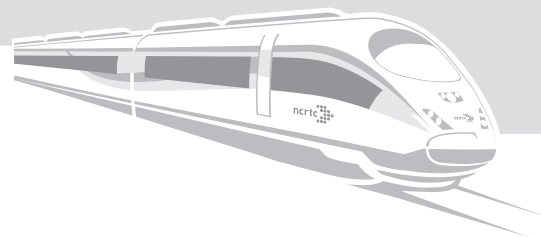
- i. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.
- ii. Dividend will be recognized when the entities right to receive payment is established, economic benefit will flow to the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

## **2.12 Retirement Benefits**

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

## **2.13 Borrowing Cost**

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



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

## **2.14 Income Tax**

### **(a) Current income tax**

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

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

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

### **b) Deferred tax**

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

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

## **2.15 Investment properties**

- a) Investment property comprises completed property, property under construction

and property held under finance lease that is held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or for use in production or administrative functions.

- b) Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.
- c) The Company depreciates each component of investment property over the life described in schedule II of companies Act 2013 from the date of original purchase.
- d) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

## 2.16 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:
  - 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.

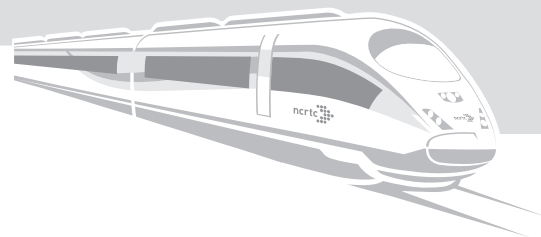
Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.

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

## 2.17 Leases

### Finance Lease: -

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



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

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

#### **Operating Lease: -**

Operating Lease is classified as operating lease when significant portion of the risk and rewards are not transferred to the company.

Payment is charged to profit and loss on straight-line basis over the lease term except where lease payment is structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

### **2.18 Grant in Aid**

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

### **2.19 Earning Per Share**

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

### **2.20 Dividend to equity holders**

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

### **2.21 Fair Value Measurement**

- 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.

## **2.22 Financial instruments:-**

### **(i) Initial recognition and measurement**

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

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

### **(ii) Subsequent measurement**

#### **Financial Assets**

financial assets are classified in following categories:

#### **a. At Amortised Cost**

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

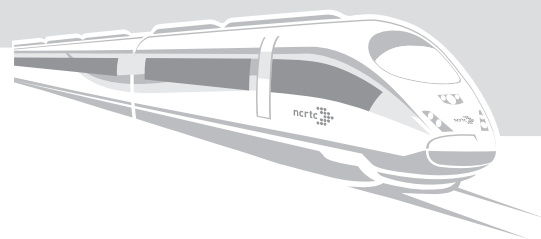
#### **b. At Fair Value Through Other Comprehensive Income**

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

#### **c. At Fair Value Through Profit and Loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the





acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

### **Financial liabilities**

Financial Liabilities are classified as follow:

#### **a. Financial liabilities at Amortised Cost**

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

#### **b. Financial liabilities at FVTPL**

The company has not designated any financial liabilities at FVTPL.

### **(iii) Derecognition**

#### **Financial Asset**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

#### **Financial Liability**

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

### **(iv) Impairment of financial assets:**

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

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

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

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

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

## **2.24 Events occurring after Balance Sheet Date**

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

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

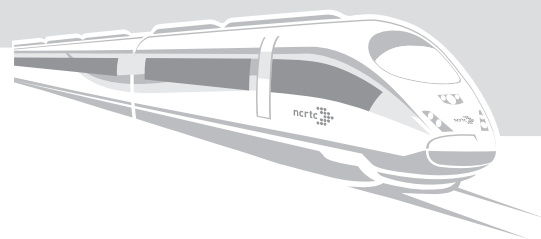
## **2.26 Recent accounting pronouncements: Standards issued but not yet effective:**

### **Ind AS 116 Leases**

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

The effective date of Ind AS 116 is annual period beginning on or after 1st April 2019. The Company is required to adopt the standard by the Financial Year commencing 1st April 2019. The Company is currently evaluating the requirements of Ind AS 116 and impact on the financial statements is not likely to be significant in next few years till company comes to operation stage.





### Note 3

#### Property, Plant and Equipment

Amount (₹ in Lakhs)

Particulars	EDP Assets	Leasehold Improvements	Office Equipment	Furniture & Fixtures	Total
<b>Gross Carrying Amount</b>					
At 1 April 2017	18.72	50.35	20.64	25.41	115.12
Additions	39.88	596.54	123.64	123.67	883.73
Disposals/ Adjustments	(0.40)	-	(0.07)	-	(0.47)
<b>At 31 March 2018</b>	<b>58.20</b>	<b>646.89</b>	<b>144.21</b>	<b>149.08</b>	<b>998.38</b>
Additions	45.33	77.36	48.93	49.66	221.28
Disposals/ Adjustments	(2.09)	(62.03)	-	-	(64.12)
<b>At 31 March 2019</b>	<b>101.44</b>	<b>662.22</b>	<b>193.14</b>	<b>198.74</b>	<b>1,155.54</b>
<b>Accumulated Depreciation and Impairment</b>					
At 1 April 2017	3.13	6.08	2.99	1.53	13.73
Depreciation charge for the year	12.25	60.22	19.63	9.31	101.41
Disposals/ Adjustments	(0.22)	-	(0.23)	-	(0.45)
<b>At 31 March 2018</b>	<b>15.16</b>	<b>66.30</b>	<b>22.39</b>	<b>10.84</b>	<b>114.69</b>
Depreciation charge for the year	24.92	189.79	33.65	21.20	269.56
Disposals/ Adjustments	(0.77)	-	-	-	(0.77)
<b>At 31 March 2019</b>	<b>39.31</b>	<b>256.09</b>	<b>56.04</b>	<b>32.04</b>	<b>383.48</b>
<b>Net Carrying Value</b>					
At 31 March 2019	62.13	406.13	137.10	166.70	772.06
At 31 March 2018	43.04	580.59	121.82	138.24	883.69

### Note 4

#### Capital Work in Progress

Amount (₹ in Lakhs)

Particulars	Total
Opening balance at 1 April 2017	433.37
Additions (subsequent expenditure)	1,909.09
Adjustments (Capitalised)	(238.96)
<b>Closing balance at 31 March 2018</b>	<b>2,103.50</b>
Additions (subsequent expenditure)	10,611.92
Adjustments (Capitalised)	(26.35)
<b>Closing balance at 31 March 2019</b>	<b>12,689.07</b>

## Note 4.1 Details of Capital Work in Progress

Amount (₹ in Lakhs)

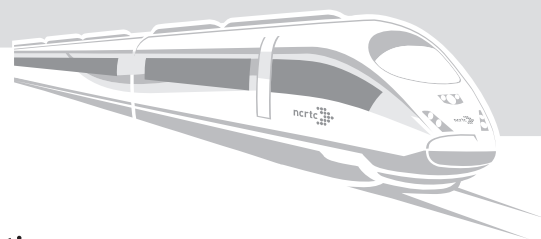
Particulars	As at 01.04. 2017	Addi- tions	Adjust- ments (Capita- lised)	As at 31.3. 2018	Additions	Adjustm- ents (Capitalised)	As at 31.3.2019
<b>a) Capital WIP-Other (Non-Project)</b>							
Lease hold improvements	167.10	71.86	(238.96)	-	-	-	-
<b>Total</b>	<b>167.10</b>	<b>71.86</b>	<b>(238.96)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>b) Project Expenditure</b>							
Preliminary project expenses other than GST	162.39	391.39	-	553.78	3,252.15	-	3,805.93
Expense on GST *	-	129.51	-	129.51	2,168.81	-	2,298.32
Incidental expenditure during construction ** (Refer note no.4.2)	105.05	1,319.94	-	1,424.99	5,191.62	(26.35)	6,590.26
Sale of tender	(1.17)	(3.61)	-	(4.78)	(0.66)	-	(5.44)
<b>Total</b>	<b>266.27</b>	<b>1,837.23</b>	<b>-</b>	<b>2,103.50</b>	<b>10,611.92</b>	<b>(26.35)</b>	<b>12,689.07</b>
<b>Grand Total</b>	<b>433.37</b>	<b>1,909.09</b>	<b>(238.96)</b>	<b>2,103.50</b>	<b>10,611.92</b>	<b>(26.35)</b>	<b>12,689.07</b>

There is change in classification, Capital Advance shown in previous year under Capital WIP, now shown under the head non-current assets.

\* During the year 2018-19, Company has capitalised GST as part of CWIP for ₹ 2168.81 lakh, towards payment made to suppliers / contractors for supplies / works etc., which is filed in the GST return as ineligible credit as per Section 17 (5) of CGST Act, towards reimbursement related to project under development. The GST is considered as CWIP based on Corridor's financial model and sanction letter dated 7th March 2019, as Indirect Taxes (Customs and GST) are to be reimbursed to the Company as Sub-Ordinated Debt from the Central and State Governments.

Company is yet to request for reimbursement of GST as Subordinated Debt to the respective Governments, in terms of Sanction order issued by Ministry of Housing and Urban Affairs, Government of India.

\*\* During the year, the Company has modified treatment of capitalisation of expenses in respect of salaries of employees of human resource, key managerial personnel and house-keeping expenses in accordance with the opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India (EAC) in a similar matter of another company, as the circumstances covered in the aforesaid EAC opinion are quite similar to the Company's operation. The effect of previous year has been adjusted in the retained earnings as per IndAS requirements. Due to this both, CWIP and retained earnings of previous year has been reduced by ₹ 26.35 lakh



## Note 4.2 Details of Incidental Expenditure During Construction

### Note 4.2.1 Depreciation & Amortization Costs

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Depreciation on Tangible Assets (Refer Note-3)	266.83	82.27
Amortization on Intangible Assets (Refer Note-5)	2.52	0.90
<b>Sub-total (A)</b>	<b>269.35</b>	<b>83.17</b>

### Note 4.2.2 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Salaries, Wages & Bonus	1,411.24	517.12
Contribution to provident and other funds	65.05	30.48
<b>Sub-total (B)</b>	<b>1,476.29</b>	<b>547.60</b>

### Note 4.2.3 Others Expenditure

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Office Rent	278.24	226.67
Duties, Rates & Taxes	1.38	1.15
Repair Maintenance & other	7.88	3.40
Power& Fuel	41.97	12.78
Vehicle Operation & Maintenance	240.71	-
Travelling Expenses	199.15	178.96
Legal & Professional Fees	188.16	95.83
Technical Investigation & Survey Exp	498.94	-
Training & Recruitment Expenses	10.22	-
Consultancy Charges	1,289.50	-
Technical Support Services	168.22	-
Security Services	39.88	-
Printing& Stationery	50.51	23.97
Communication Expenses	30.36	26.19
Books & Periodicals	6.32	0.26
Meeting & Conference	272.15	15.57
Business Promotion Expenses	35.70	-
Advert.& Publicity-Tender	54.27	37.26
Housekeeping Expenses	9.78	61.83
Miscellaneous Expenses	6.51	5.30
Software Expense	16.13	-
<b>Sub-total (C )</b>	<b>3,445.98</b>	<b>689.17</b>
<b>Grand Total of Incidental Expenditure (A+B+C )</b>	<b>5,191.62</b>	<b>1,319.94</b>

## Note 5

### Intangible Assets

(₹ in Lakhs)

Particulars	Software	Total
Opening balance at 1 <sup>st</sup> April 2017	1.99	1.99
Addition during the year	2.41	2.41
Adjustment	-	-
Closing balance at 31 <sup>st</sup> March 2018	4.40	4.40
Addition during the year	4.42	4.42
Adjustment	-	-
Closing balance at 31 <sup>st</sup> March 2019	8.82	8.82
<b>Amortization and Impairment</b>		
Opening balance at 1 <sup>st</sup> April 2017	0.48	0.48
Amortization during the year	1.12	1.12
Impairment during the year	-	-
Closing balance at 31 <sup>st</sup> March 2018	1.60	1.60
Amortization during the year	2.52	2.52
Impairment during the year	-	-
Closing balance at 31 <sup>st</sup> March 2019	4.12	4.12
Net Carrying Value		
At 31 <sup>st</sup> March 2019	4.70	4.70
At 31 <sup>st</sup> March 2018	2.80	2.80

## Note 6

### Financial Assets -Non-Current

#### 6.1 Loans / Security Deposits

(₹ in Lakhs)

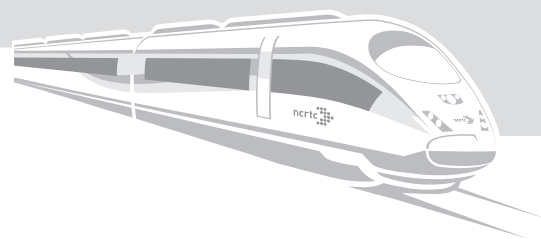
Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Unsecured, Considered Good		
Security Deposits-AMDA	54.46	15.34
Other Security Deposits	0.76	-
<b>Total</b>	<b>55.22</b>	<b>15.34</b>

## Note 7

### Deferred Tax Assets/(Liabilities)

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>A. Deferred Tax Liabilities</b>		
Total of Deferred Tax Liabilities	-	-
<b>B. Deferred Tax Assets</b>		
Property, Plant and Equipment	3.71	1.06
Provisions for employee benefits	2.81	1.63
<b>Total of Deferred Tax Assets</b>	<b>6.52</b>	<b>2.69</b>
<b>Deferred Tax Assets/(Liabilities) Net</b>	<b>6.52</b>	<b>2.69</b>



## Movement in Deferred Tax Asset/(Liability)

(₹ in Lakhs)

Particulars	Provisions	Property, Plant and Equipment	Preliminary Expenses	Total
Opening balance as at 1 <sup>st</sup> April 2017	0.59	(1.62)	4.45	3.42
(Charged)/credited during 2017-18				
To Profit & Loss	1.04	2.68	(4.45)	(0.73)
Closing balance as at 31 <sup>st</sup> March 2018	1.63	1.06	-	2.69
(Charged)/credited during 2018-19				
To Profit & Loss	-	2.65	-	2.65
To Other Comprehensive Income	1.18	-	-	1.18
Closing balance as at 31 <sup>st</sup> March 2019	2.81	3.71	-	6.52

## Note 8

### Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
a) Capital Advances	12,483.92	1,517.69
b) Fair value adjustment-Security Deposit*	5.30	2.48
<b>Total</b>	<b>12,489.22</b>	<b>1,520.17</b>

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

## Note 9 :

### Financial Assets- Current

#### Note 9.1 Cash and Cash equivalent

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Cash on hand		
Cheques/drafts on hand		
Balances with banks:		
- In Current Account	0.60	18.19
- In Flexi Deposit	15,474.69	853.08
- In Imprest	1.56	0.60
Term deposit having maturity of 3 months or less	23,254.97	-
<b>Total</b>	<b>38,731.82</b>	<b>871.87</b>

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Term deposit having maturity of 3 months but less than 12 months	11,900.00	6,356.56
<b>Total</b>	<b>11,900.00</b>	<b>6,356.56</b>

**Note 9.3****Loans/ Security Deposits**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Unsecured, Considered Good</b>		
Security Deposits-Lease Rent Staff	2.24	1.98
<b>Total</b>	<b>2.24</b>	<b>1.98</b>

**Note 9.4****Other Current Financial Assets**

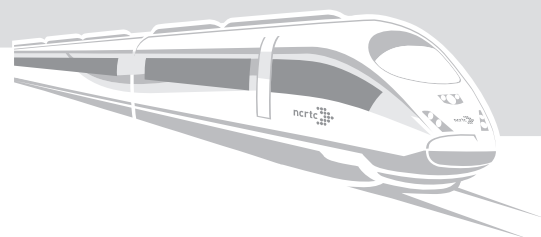
(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest Accrued on fixed deposits	142.27	138.26
Recoverable from AMDA	8.03	147.57
Other Recoverable	1.45	1.40
<b>Total</b>	<b>151.75</b>	<b>287.23</b>

**Note 10****Current Tax Assets**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Advance Tax and TDS	265.80	123.31
Less : Provision for Income Tax	(206.84)	(99.49)
Advance Tax and TDS (Net of Provisions)	58.96	23.82
Deposit for Appeals	1.23	1.23
<b>Total</b>	<b>60.19</b>	<b>25.05</b>



## Note 11

### Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Advances</b>		
Advance paid to Staff	0.04	-
Other Advances	7.82	-
Fair Value Adjustment-Security Deposit*	3.73	1.07
GST Input Credit	14.05	20.89
Prepaid Expenses	21.16	12.48
<b>Total</b>	<b>46.80</b>	<b>34.44</b>

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

## Note 12

### Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Authorized share capital</b>		
1,00,00,000 Equity shares of ₹ 100 each	10,000.00	10,000.00
(As at 31 March 2018 1,00,00,000)	10,000.00	10,000.00
<b>Issued/Subscribed and Paid up Capital</b>		
1,00,00,000 Equity shares of ₹ 100 each		
(As at 31 March 2018 1,00,00,000 Equity shares of ₹ 100 each)	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No. of shares in lakhs	Amount	No. of shares in lakhs	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100.00	10,000.00	100.00	10,000.00
Add: Shares Issued during the year (Bonus)			-	-
<b>Issued/Subscribed and Paid up equity Capital outstanding at the end of the year</b>	<b>100.00</b>	<b>10,000.00</b>	<b>100.00</b>	<b>10,000.00</b>



**Note 12.2****Rights, Preference and restrictions attached to shares**

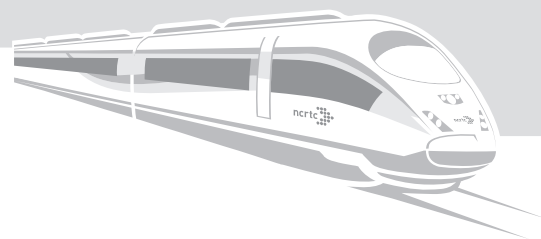
Equity Shares: The Company has one class of Equity Shares having par value of ₹100 per Share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential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

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

Name of the shareholder	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No. of shares	% of holding	No. of shares	% of holding
President of India through Ministry of Housing and Urban Affairs	22,50,000	22.50%	22,50,000	22.50%
President of India through Ministry of Railways	22,50,000	22.50%	22,50,000	22.50%
National Capital Region Planning Board	5,00,000	5.00%	5,00,000	5.00%
<b>State Government</b>				
Government of NCT of Delhi	12,50,000	12.50%	12,50,000	12.50%
Government of Haryana	12,50,000	12.50%	12,50,000	12.50%
Government of Rajasthan	12,50,000	12.50%	12,50,000	12.50%
Government of Uttar Pradesh	12,50,000	12.50%	12,50,000	12.50%
<b>Total</b>	<b>1,00,00,000</b>	<b>100.00%</b>	<b>1,00,00,000</b>	<b>100.00%</b>

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

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018	As at 31 <sup>st</sup> March 2017	As at 31 <sup>st</sup> March 2016	As at 31 <sup>st</sup> March 2015
Equity shares issued as bonus	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Note 13

### Other Equity

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
a. Retained Earnings	1,714.56	1,464.94
b. Deferred Income		
i. Monetary Grant	10,000.00	-
<b>Total</b>	<b>11,714.56</b>	<b>1,464.94</b>

Retained Earnings represents the undistributed profits of the Company.

## Note 13.1

### Retained Earnings

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Opening Balance	1,464.94	1,195.17
Add: Profit during the period transfer from statement of profit & loss	279.03	269.77
Add: Other comprehensive amount transferred during the year	(3.06)	-
Less :		
Reversal of expenses capitalised in previous year *	(26.35)	-
<b>Closing Balance</b>	<b>1,714.56</b>	<b>1,464.94</b>

\* Please refer Note 4.1

## Note 13.2

### Deferred Income

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b><u>Monetary Grants</u></b>		
Ministry of Housing and Urban Affairs, Government of India	10,000.00	-
<b>Closing Balance</b>	<b>10,000.00</b>	<b>-</b>

### Note 13.2.1

Disclosure in respect of India Accounting Standard (Ind AS) 20 "Accounting for Government Grants and disclosure of Government Assistance".

The Break-up of total grants received upto 31.03.2019 for various purposes is as under.

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Monetary Grants</b>		
-Pre-Construction Activities of Delhi Ghaziabad Meerut RRTS Corridor	10,000.00	-
<b>Total</b>	<b>10,000.00</b>	<b>-</b>

**Note 14****Long Term Provisions**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Provision for employee benefits</b>		
- Provision for Gratuity	22.00	4.30
- Provision for Leave Encashment	54.18	9.59
- Provision for Other Employee Benefits	31.85	4.84
<b>Total</b>	<b>108.03</b>	<b>18.73</b>

**Note 15****Other non-current liabilities**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Advances</b>		
Advances from Government *	53,500.00	-
<b>Total</b>	<b>53,500.00</b>	<b>-</b>

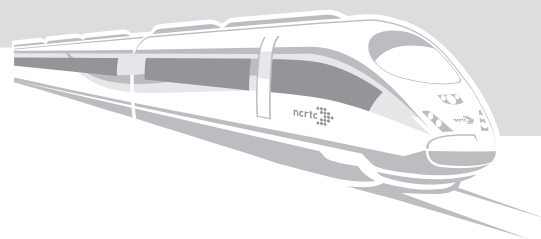
\* Represents amount of ₹26,000lakh and ₹26,500lakh released by Government of Uttar Pradesh & Government of NCT of Delhi respectively, for the Delhi Ghaziabad Meerut RRTS Corridor. The clarification has been asked for the nature of fund (as Grant / Subordinated debt). In addition to this Government of Haryana has released ₹ 1,000lakh for two other corridors, namely, Delhi - SNB Corridor and Delhi - Panipat Corridor, pending sanction of these project corridors.

The amount is shown as advance in absence of clarification / sanction of the project.

**Note 16****Financial Liability****Note 16.1 Other Financial Liabilities**

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Creditors for expenses	1,114.06	410.07
Earnest money deposit	176.00	53.95
Security Deposit	75.03	15.90
<b>Total</b>	<b>1,365.09</b>	<b>479.92</b>



## Note 17

### Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Statutory dues</b>		
- TDS Payable	152.80	81.79
- GST Payable	28.31	0.09
- Building & Labour Cess Payable	4.37	-
Provident Fund	14.53	29.69
<b>Total</b>	<b>200.01</b>	<b>111.57</b>

## Note 18

### Short Term Provision

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Provision for employee benefits</b>		
- Provision for Gratuity	0.13	0.02
- Provision for Leave Encashment	4.45	0.70
- Provision for Other Employee Benefits	17.32	29.44
<b>Total</b>	<b>21.90</b>	<b>30.16</b>

## Note 19

### Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>Interest Income</b>		
Interest Income on FDR's	751.94	632.58
<b>Total (a)</b>	<b>751.94</b>	<b>632.58</b>
<b>Other Non-Operating Income</b>		
Interest Income on Financial Assets	6.83	0.98
Other Misc. Income	8.52	0.44
<b>Total (b)</b>	<b>15.35</b>	<b>1.42</b>
<b>Total (a + b)</b>	<b>767.29</b>	<b>634.00</b>

## Note 20

### Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Salaries, Wages & Bonus	1,447.45	579.41
Staff Welfare Expenses	12.89	1.36
Contribution to provident and other funds *	145.57	10.16
<b>Sub-total</b>	<b>1,605.91</b>	<b>590.93</b>
Less: Transferred to Capital Work in Progress (refer note no. 4.2.2)	1,476.29	547.60
<b>Total</b>	<b>129.62</b>	<b>43.33</b>

\* An amount of ₹54.33 lakh (Previous Year : ₹2.17 lakh) towards provident fund, pension, gratuity, post retirement medical facility, leave benefits and other benefits are paid / payable to the respective parent organisation for the employees on deputation and are included under the employee benefit expenses.

## Note 21

### Depreciation & Amortization Costs

(₹ in Lakhs)

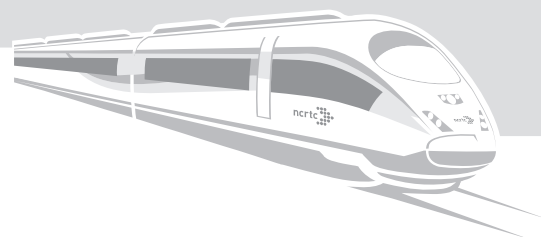
Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Depreciation on Tangible Assets (Refer Note-3)	269.56	101.41
Amortization on Intangible Assets (Refer Note-5)	2.52	1.12
<b>Sub-total</b>	<b>272.08</b>	<b>102.53</b>
Less: Transferred to Capital Work in Progress (Refer note no. 4.2.1)	269.35	83.17
<b>Total</b>	<b>2.73</b>	<b>19.36</b>

## Note 22

### Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Office Rent	293.74	263.43
Duties, Rates & Taxes	1.43	1.33



(₹ in Lakhs)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Repair Maintenance Machinery & other	8.12	4.44
Power & Fuel	43.19	15.53
Vehicle Operation & Maintenance	244.49	50.60
Travelling Expenses	203.00	153.13
Internet Charges	15.53	-
Payment to Auditors (Refer Note No-22.1)	0.70	0.50
Legal & Professional Fees	203.95	91.51
Technical Investigation & Survey Exp	498.94	-
Training & Recruitment Expenses	58.80	-
Consultancy Charges	1,290.86	48.91
Technical Support Services	168.22	-
Security Expenses	53.25	-
Printing & Stationery	51.72	29.52
Communication Expenses	30.97	32.63
Books & Periodicals	7.64	31.59
Business Promotion Expenses	39.57	13.22
- Tender	62.65	37.26
Meeting & Conference expenses	272.24	35.13
Housekeeping Expenses	87.25	79.14
Software Expenses	16.13	-
Office Expenses	36.66	-
Miscellaneous Expenses	7.83	7.40
<b>Sub-total</b>	<b>3,696.88</b>	<b>895.27</b>
Less: Transferred to Capital Work in Progress (Refer note no. 4.2.3)	<b>3,445.98</b>	<b>689.17</b>
<b>Total</b>	<b>250.90</b>	<b>206.10</b>

## Note 22.1

### Details of Payment to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>Payment to Auditors as Auditor</b>		
Audit Fee	0.70	0.50
In other Capacity	-	-
<b>Total</b>	<b>0.70</b>	<b>0.50</b>

## Note 23

### Income Tax Expense

(₹ in Lakhs)

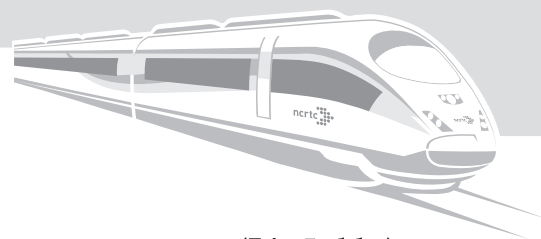
Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
<b>Current Income Tax:</b>		
Current income tax charge	108.33	99.49
<b>Deferred Tax:</b>		
In respect of the current year	(2.65)	0.73
<b>Total</b>	<b>105.68</b>	<b>100.22</b>
Add :		
<b>Previous Year Tax</b>	<b>(0.67)</b>	<b>(4.78)</b>
<b>Total</b>	<b>105.01</b>	<b>95.44</b>

### Reconciliation between Tax Expense and the Accounting Profit:

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Accounting profit before tax from continuing operations	384.03	365.21
<b>Accounting profit before income tax</b>	<b>384.03</b>	<b>365.21</b>
At India's statutory income tax rate of 27.82% (31 <sup>st</sup> March 2018 : 27.5525%)	106.84	100.62





(₹ in Lakhs)

<b>Tax effect of amounts which are not deductible (taxable) in calculating Taxable income</b>		
Add: Ind AS Adjustment Not Allowed in income tax	0.01	(0.08)
Impact of Change in rate and other Items	1.48	(1.06)
Deferred Tax recognised	(2.65)	0.73
<b>Total</b>	<b>105.68</b>	<b>100.22</b>
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	105.68	100.22
<b>Total</b>	<b>105.68</b>	<b>100.22</b>
<b>At the Effective Income Tax rate</b>	<b>27.52%</b>	<b>27.44%</b>

## Note 24

### Earnings per share (EPS)

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
	(₹ per share)	
<b>Basic EPS</b>		
From continuing operation	2.79	2.70
From discontinuing operation	-	-
<b>Diluted EPS</b>		
From continuing operation	2.79	2.70
From discontinuing operation	-	-

### 24.1 Basic Earning per Share

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

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2019
Profit attributable to equity holders of the company:		
From Continuing operations	279.03	269.77
From discontinuing operation	-	-
Earnings used in calculation of Basic Earnings Per Share	<b>279.03</b>	<b>269.77</b>
Weighted average number of shares for the purpose of basic earnings per share	100.00	100.00

## 24.2 Diluted Earning per Share

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

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Profit attributable to equity holders of the company:		
Continuing operations	279.03	269.77
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	279.03	269.77

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 Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Weighted average number of shares for the purpose of basic earnings per share	100.00	100.00
Effect of Dilution:	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	100.00	100.00

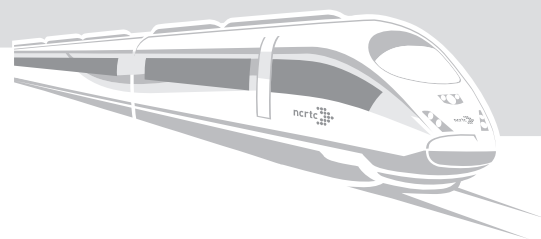
## Note 25

### Fair Value measurements

#### (i) Financial Instruments by Category

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	FVTPL*/FVTOCI**	Amortised Cost	FVTPL*/FVTOCI**	Amortised Cost
<b>Financial Assets</b>				
(i) Security Deposits	-	57.46	-	17.32
(ii) Cash and Cash Equivalents	-	38,731.82	-	871.87
(iii) Bank Balances other than Cash & Cash Equivalents	-	11,900.00	-	6,356.56



(iv) Others	-	151.75	-	287.23
<b>Total Financial Assets</b>	-	<b>50,841.03</b>	-	<b>7,532.98</b>
<b>Financial Liabilities</b>				
(i) Others	-	1,365.09	-	479.92
<b>Total Financial Liabilities</b>	-	<b>1,365.09</b>	-	<b>479.92</b>

\*Fair Value through Profit & Loss

\*\*Fair value through Other Comprehensive Income

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Assets</b>				
Security Deposit	55.22	54.45	15.34	15.47
<b>Total Financial Assets</b>	<b>55.22</b>	<b>54.45</b>	<b>15.34</b>	<b>15.47</b>

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

### Fair value hierarchy

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

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

### Quantitative disclosures fair value measurement hierarchy for financial assets as on 31st March 2019:-

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	54.45	54.45
<b>Total</b>	-	-	54.45	54.45

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

(₹ in Lakhs)

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

## Note 26

### Financial Risk Management

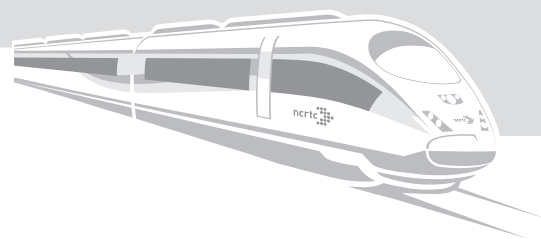
The company is not exposed to risk in relation to financial instruments. The company's principle financial liabilities comprise other payables, security deposits & EMD. The company's principle financial assets include other receivables and cash and cash equivalents that will derive directly from its operations.

The Government of India has sanctioned the first corridor on 7th March 2019, i.e. Delhi Ghaziabad Meerut Corridor. The other two corridor in phase - I are still to be sanctioned by Government of India. However, the main types of risks are market risk, credit risk and liquidity risk. The most significant financial risks to which the company is exposed are described below.

#### a) Market Risk

First corridor of the project is sanctioned by Government of India on 8th March, 2019 and thereafter, terms of borrowing from Asian Development Bank through Department of Expenditure, Government of India are to be finalized and hence, interest rate risk is not ascertained.

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



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

**b) Credit Risk**

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

**i) Credit risk management.**

Cash and Cash equivalent.

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

**Other financial assets.**

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

**ii) Expected credit losses.**

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

Other financial assets measured at amortized value.

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

**c) Liquidity risk**

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

## **Note 27**

### **Estimates and assumptions**

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

**a) Fair valuation measurement and valuation process**

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

**b) Taxes**

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

**c) Useful lives of property, plant and equipment**

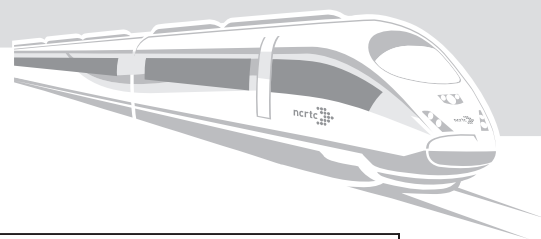
The estimated useful lives of property, plant and equipment is as given in the note 2.6. Estimated useful lives of property, plant and equipment are based on number of factors including the effects of obsolescence, demand, competition, and other economic factors. The Company reviews the useful life of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

**Note 28****Contingent liability**

The Company has received demand notice of ₹6.15 lakhs from Income Tax Department dated 29.09.2017 in respect of complete scrutiny of A.Y. 2015-16 u/s 143(3) of Income tax Act, 1961. However, the Company has not accepted the aforesaid demand. An appeal has been filed by the Company with CIT(A), decision of CIT(A) is still awaited. However, Company has deposited ₹1.23 lakh for stay of demand.

**Note 29****Related Party Disclosure****29.1 Key Managerial Personnel of the Entity**

Name	Position
Mr. Durga Shanker Mishra	Chairman
Mr. Bijay Kumar Tripathi	Director (upto 26.11.2018)
Mr. Manoj Kumar	Director (upto 06.12.2018)
Mr. Anshu Prakash	Director
Mr. P. Guru Prasad	Director
Mr. Rajeeva Swarup	Director



Mr. Arun Kumar Gupta	Director (upto 09.08.2018)
Mr. Rajesh Agarwal	Director (w.e.f. 10.05.2018)
Mr. Apoorva Kumar Singh	Director (w.e.f. 09.08.2018)
Mr. Sanjay Murthy Kondru	Director (w.e.f. 06.12.2018)
Mr. Vinay Kumar Singh	Managing Director
Mr. Y. P. Saxsena	Chief Financial Officer
Mr. Saket Kumar Singh	Company Secretary

Name	Relation	Nature of Payment	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
NIL	-	-	-	-

## 29.2 Compensation of Key Managerial personnel :

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

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2019	Year ended 31 <sup>st</sup> March, 2018
Short Term Benefits	89.41	58.80
Post-employment benefits	6.87	2.68
Other long-term benefits	5.36	5.21
<b>Total</b>	<b>101.64</b>	<b>66.69</b>

## Note 30.

### Corporate Social Responsibility

(₹ in Lakhs)

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



**Note:**

CSR Committee of BoD and Board of Directors has accorded approval for carrying forward the amount of CSR expenses amounting to ₹31.48 lakh to subsequent years as company has not commenced construction / operations during the year and its total income is only from other sources (i.e. Interest on Fixed Deposits).

**Note 31 : Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”**

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

**a) Provident Fund:**

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

**b) Gratuity:**

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

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

**c) Pension:**

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

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

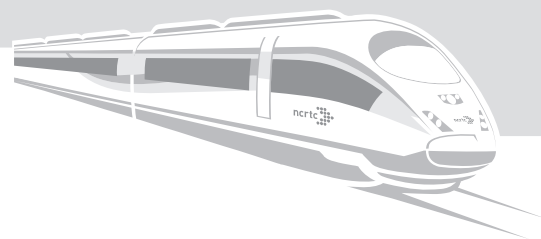
**d) Post-Retirement Medical Facility:**

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

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

**e) Leave:**

The Company provides for earned leave benefits and half-pay leave to the



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

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

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

**f) Leave Travel Concession (LTC):**

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

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

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

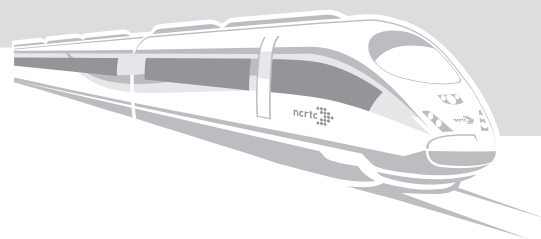
(₹ in Lakhs)				
Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2019</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Opening Present value of obligation	4.32	10.30	1.66	1.29
Interest Cost	0.33	0.79	-	0.10
Current service cost	16.21	45.34		14.78
Benefits paid/ written off	-	-	(1.27)	-
Actuarial loss/(gain) on obligations	1.27	2.20	-	2.98
Closing Present value of obligation	22.13	58.63	0.39	19.15
<b>As at 31<sup>st</sup> March 2018</b>				
Opening Present value of obligation	0.77	1.96	-	-
Interest Cost	0.06	0.15	-	-
Current service cost	3.49	8.40	1.66	1.29
Benefits paid	-	-	-	-
Actuarial loss/(gain) on obligations	-	(0.21)	-	-
Closing Present value of obligation	4.32	10.30	1.66	1.29

**(b) Fair Value of Plan Assets**
**(₹ in Lakhs)**

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2019</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Opening Fair value of plan assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Closing Present value of obligation	22.13	58.63	0.39	19.15
Funded Status	-	-	-	-
<b>As at 31<sup>st</sup> March 2018</b>				
Opening Fair value of plan assets	-	-	-	-
Actual Return on Plan Assets	-	-	-	-
Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
Closing Present value of obligation	4.32	10.30	1.66	1.29
Funded Status	-	-	-	-

**(c) Amount recognized in balance sheet**
**(₹ in Lakhs)**

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2019</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Estimated present value of obligations at end of the year	22.13	58.63	0.39	19.15
Fair value of plan assets at the end of year	-	-	-	-
Funded Status	-	-	-	-
Net liability recognized in balance sheet	22.13	58.63	0.39	19.15
<b>As at 31<sup>st</sup> March 2018</b>				
Estimated present value of obligations at end of the year	4.32	10.30	1.66	1.29
Fair value of plan assets at the end of year	-	-	-	-
Funded Status	-	-	-	-
Net liability recognized in balance sheet	4.32	10.30	1.66	1.29



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

(₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2019</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Current service cost	16.21	45.34	-	14.78
Interest Cost	0.34	0.79	-	0.10
Actuarial Gain and loss	-	-	-	-
Total expenses recognized in Profit & Loss Account	16.55	46.13	-	14.88
<b>As at 31<sup>st</sup> March 2018</b>				
Current service cost	3.49	8.40	1.66	1.29
Interest Cost	0.06	0.15	-	-
Actuarial Gain and loss	-	(0.21)	-	-
Total expenses recognized in Profit & Loss Account	3.55	8.34	1.66	1.29

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

(₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2019</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Remeasurement of plan assets	-	-	-	-
Remeasurement of Obligation	1.27	2.20	-	2.98
Total (gain) / loss recognized in other comprehensive income	1.27	2.20	-	2.98
<b>As at 31<sup>st</sup> March 2018</b>				
Remeasurement of plan assets	-	-	-	-
Remeasurement of Obligation	-	(0.21)	-	-
Total (gain) / loss recognized in other comprehensive income	-	(0.21)	-	-

**(f) Classification into Non-current & current obligation**

(₹ in Lakhs)

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2019</b>	<b>(Unfunded)</b>	<b>Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Non- Current Provisions	22.00	54.18	0.19	19.15
Current Provision	0.13	4.45	0.20	-
<b>Total Provisions</b>	<b>22.13</b>	<b>58.63</b>	<b>0.39</b>	<b>19.15</b>

As at 31 <sup>st</sup> March 2018				
Non- Current Provisions	4.30	9.58	1.24	1.29
Current Provision	0.02	0.70	0.42	-
<b>Total Provisions</b>	<b>4.32</b>	<b>10.28</b>	<b>1.66</b>	<b>1.29</b>

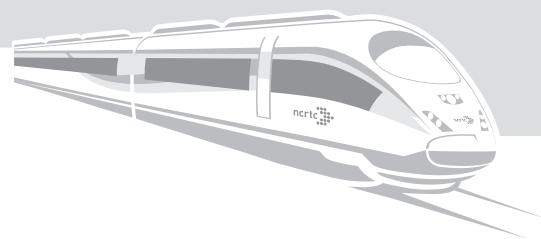
**(g) Principal actuarial assumption as expressed as weighted average**

Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit
<b>As at 31<sup>st</sup> March 2019</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>	<b>(Unfunded)</b>
Discount rate	7.66%	7.66%	7.66%	7.66%
Imputed rate of Interest	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	NA	NA
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
<b>As at 31<sup>st</sup> March 2018</b>				
Discount rate	7.71%	7.71%	7.71%	7.71%
Imputed rate of Interest	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	NA	NA
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

- (h) The net liability recognized in the Balance Sheet in respect of gratuity is and as at 31.03.2019 ₹ 22.13 lakhs and ₹ 4.32 lakhs as at 31.03.2018 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 Lakhs)

Change in	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit
Discount Rate	+0.5%	(1.45)	(3.64)	NA	NA
	-0.5%	1.59	3.99	NA	NA
Salary Growth Rate	+0.5%	1.60	2.42	NA	NA
	-0.5%	(1.47)	(2.09)	NA	NA

## Note 32

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

## Note 33

### 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 34

### Contractual Commitments

The details of contractual commitments in relation to project are ₹4,878.11 lakh (Previous year ₹ 1212.81 lakh)

## Note 35

### Balance Confirmations

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

## Note 36

The Company's leasing arrangements are in respect of operating leases of premises for offices of the Company. These lease arrangements are cancellable and are usually renewable on mutually agreed terms.

- (i) Lease payments in respect of office premises is ₹ 293.74 lakh (₹ 263.43 lakh) {Included in Other Expenses note 22}
- (ii) Future lease obligation towards lease payment for the office premises as on 31st March 2019 is ₹ 856.40 lakh, as per details: -

(₹ in Lakhs)				
Particulars	FY 2019-20	FY 2020-21	FY 2021-22	Total
Corporate Office, New Delhi	322.70	348.45	150.07	821.22
Site Office, Ghaziabad	8.00	4.78	-	12.78
Site Office, Meerut	9.60	9.60	3.20	22.40
<b>Total</b>	<b>340.30</b>	<b>362.83</b>	<b>153.27</b>	<b>856.40</b>

### Note 37

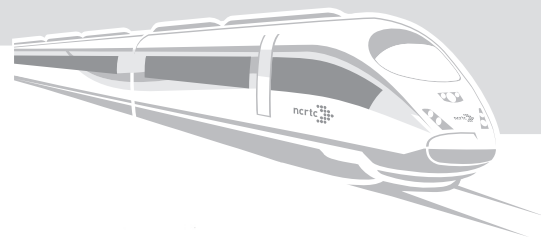
Previous year's figures have been regrouped / rearranged / reclassified, wherever necessary, to make them comparable to the current year's presentation.

### Note 38

#### Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 15 July, 2019.





**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 2019**

The preparation of financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 July 2019.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** for the year ended 31 March 2019 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**

**(C. Nedunchezian)**

**Principal Director of Commercial Audit  
& Ex-officio Member, Audit Board-I,  
New Delhi.**

**Place: New Delhi**

**Dated: 6 September 2019**



गोपनीय

संख्या/ No. PDC/A-1/3-5/A/C/NCRTC/2019-20/CHG-II/404

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

दिनांक / Dated 6/9/19

सेवा में,

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

**विषय :** 31 मार्च 2019 को समाप्त वर्ष हेतु राष्ट्रीय राजधानी क्षेत्र परिवहन निगम के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ

महोदय,

मैं इस पत्र के साथ 31 मार्च 2019 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की "शून्य टिप्पणियाँ" अद्योषित करता हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कम्पनी की आमसभा में उसी समय व उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

संलग्न : शून्य टिप्पणियाँ

भवदीय,

(सी. नेडुन्चेलियन)  
प्रधान निदेशक